



**Washington State
Water Pollution Control Revolving Fund**

STATE REVOLVING FUND

ANNUAL REPORT

**For State Fiscal Year 2000
July 1, 1999 - June 30, 2000**

**Submitted to the
U.S. Environmental Protection Agency**

**By the
Department of Ecology**

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OUTLINE

I.	Introduction	3
II.	Executive Summary	3
III.	Goals and Progress	5
	A. Short Term Goals	
	B. Long Term Goals	
IV.	Details of Accomplishments	18
	A. Fund Financial Status	
	B. Financial Assistance Activity	
	C. Provisions of the Operating Agreement	
	D. Amendments to the State Revolving Fund Rule, Chapter 173 98 WAC (<u>Uses and Limitations of the Water Pollution Control Revolving Fund</u>).	

EXHIBITS

Exhibit 1:	New Projects Receiving SRF Financial Assistance
Exhibit 2:	State Fiscal Year 1998 Binding Commitments By Quarter
Exhibit 3:	Source of SRF Funds by Quarter
Exhibit 4:	Binding Commitments with Respect to Federal Grant Payments
Exhibit 5:	Disbursements
Exhibit 6:	Assistance Amount by Needs Category
Exhibit 7:	Payment Schedule
Exhibit 8:	Project Loan Repayment and Interest Activity
Exhibit 9:	Comparison of Actual and Projected Disbursements for Federal Fiscal Year 1995
Exhibit 10:	Balance Sheet
Exhibit 11:	Statement of Revenues and Expenses
Exhibit 12:	Statement of Cash Flows
Exhibit 13:	Aging of Accounts
Exhibit 14A:	Revenue Bond Rating of Recipient
Exhibit 14B:	Distribution of Loans by Interest Rate
Exhibit 15:	Recipients Repaying SRF Loans
Exhibit 16:	SRF Cash Flows

ATTACHMENTS

Attachment 1	Notes to Financial Statements
Attachment 2	List of Projects

I. INTRODUCTION

This annual report is submitted to the Environmental Protection Agency (EPA) by the Washington State Department of Ecology for State Fiscal Year 2000 (SFY 00), July 1, 1999 - June 30, 2000. This report describes how Washington State has met the goals and objectives of its State Revolving Fund (SRF) program for SFY 00 and reflects the actual use of SRF funds.

II. EXECUTIVE SUMMARY

The Department of Ecology (Ecology), as the designated agency for the state of Washington, has the sole responsibility for management of the SRF program and is the primary contact with EPA on SRF issues.

The annual report explains how Ecology has used the SRF program and the status of meeting/achieving the goals and objectives for State Fiscal Year SFY 00.

Ecology began reporting on the SFY rather than the federal fiscal year (FFY) in SFY 98. The change has resulted in loan agreements being signed in both SFY 99 and SFY 00. This is due to loan offers being valid for up to one year or until the next year's Intended Use Plans (IUP) is issued. Consequently, this annual report discusses local governments identified for funding on the SFY 99 IUP and the SFY 00 IUP.

Projected dates for signing binding agreements and disbursements were optimistic and in most cases the actual dates occurred later than projected. Also, some funds reserved for specific local governments were declined and some communities did not need all of the funds reserved for them.

Washington's SRF has been capitalized with ten federal capitalization grants between SFY 90 and 00 and the corresponding state match. The following Figure 1 shows these funds by year as well as the allocation of the funds for administration and loans. Any minor discrepancies in dollar values are due to rounding.

Figure 1
Washington SRF Funding SFY 90 Through SFY 00

SFY	Title VI Grant Amount	Title II Funds	20% State Match	Administration Allowance	Net Capitalization Grant and State Match Available for Projects
1990	\$16,402,815	\$969,996	\$3,474,562	\$694,912	\$20,152,461
1991	\$16,966,719	\$66,030	\$3,406,550	\$681,310	\$19,757,989
1992	\$35,689,698	\$182,786	\$7,174,497	\$1,434,899	\$41,612,082
1993	\$33,789,195	\$0	\$6,757,839	\$1,351,568	\$39,195,466
1994	\$33,425,073	\$0	\$6,685,015	\$1,337,003	\$38,773,085
1995	\$20,739,807	\$0	\$4,147,961	\$829,592	\$24,058,176
1996	\$21,419,838	\$0	\$4,283,968	\$856,794	\$24,847,012
1997	\$22,509,234	\$0	\$5,401,847	\$900,369	\$27,010,712
1998	\$23,415,183	\$0	\$4,683,036	\$936,607	\$27,161,612
1999	\$23,417,163	\$0	\$4,683,433	\$936,687	\$27,163,909
2000	\$0	\$0	\$0	\$0	\$0
Total	\$247,774,725	\$1,218,812	\$50,698,708	\$9,959,741	\$289,732,504

In August 2000, Ecology submitted the SFY 00 IUP to EPA. EPA has a requirement that states offer all principal and interest in the SRF fund during each funding cycle. If the demand for funds exceeds the principal and interest available, then the state can apply for all or part of that year's capitalization grant. Demand for funds for SFY 00 was less than the principal and interest available in the fund and consequently Ecology was not able to apply for any of the FFY 99 capitalization grant. Ecology felt that this may have been an anomaly due to the fact that this was the first year the demand for SRF financial assistance did not exceed the funds available for water quality projects. However, in order to secure the FFY 99 capitalization grant prior to its expiration date, Ecology developed a marketing strategy to increase the demand for SRF funds. Ecology implemented the strategy during its SFY 01 funding cycle. The result of this effort was a request by local governments for over \$228 million for 93 projects and only \$66.4 million was available. As a result, Ecology's ability to apply for and receive both the FFY 99 and FFY 00 capitalization grants.

In SFY 00, Ecology made 19 binding commitments totaling \$23,288,240. Thirteen of these commitments were with local governments for Section 212 Water Pollution Control Facilities projects, four for Section 319 Nonpoint Source Pollution Control projects, and two for Section 320 Comprehensive Estuary Conservation and Management projects. An overview discussion of the projects is located in the following section and a breakdown of the binding commitments is shown in Exhibit 1.

III. GOALS AND PROGRESS

A. Short-Term Goals and Progress

1. Goal - Work with Ecology's Water Quality Financial Assistance Council to continue the development and implementation of a priority rating and evaluation system to fairly and consistently select the most important water quality improvement and protection projects for funding.

Progress – Ecology staff met with the Water Quality Financial Assistance Council on a bimonthly basis to assist with the revising and updating the priority rating and evaluation system to reflect water quality priorities and to adopt the process into rule. The major change to the priority rating and evaluation system used in prior funding cycles was the addition of points for each evaluation criterion. The process was used as a pilot in SFY 00 and was successful. Ecology intends to refine the system during SFY 01, and to begin preparing the rule and adopt it by December 2000.

2. Goal - Continue to integrate state and federal funding programs, within federal and state laws, the SRF with the Centennial Clean Water Fund (Centennial), and the federal Clean Water Act (CWA) Section 319 Nonpoint Source Program (Section 319) to maximize limited state and federal grant and loan funds to improve and protect the water quality of the state of Washington.

Progress - Ecology began to merge the SRF and Centennial programs in 1995 by running the funding cycles concurrently. In 1997, Ecology integrated the CWA Section 319 funding cycle with the SRF and Centennial funding cycle. This integrated funding cycle has been well received by local governments and Indian tribes.

3. Goal - To continue to develop and implement the SRF program so that financial assistance in low interest loans for water pollution control needs is available to communities statewide.

Progress - Ecology successfully developed and continues to implement the SRF program to provide funding for high priority water quality projects.

Ecology aggressively marketed the SRF program to prospective applicants and other interested stakeholders. In SFY 00, the eleventh year of the program, Ecology signed loan agreements with 18 local governments and one Indian tribe to help fund 19 water pollution control projects.

Ecology continues to be optimistic about the demand for SRF funds and, depending on funding available, using the SRF program to help meet the many high priority water quality needs in Washington State.

4. Goal - To provide low-interest loans to 11 local governments for 18 water pollution control facility projects.

Progress - In SFY 00, Ecology signed loan agreements (binding commitments) with 13 local governments to help finance 13 water pollution control facilities projects. The following Figure 2 shows the number of agreements and the type of projects.

Figure 2
Water Pollution Control Facilities Projects

Number of Loan Agreements	Project Type
3	Facilities Construction, Wastewater Treatment Plant Upgrade
3	Facilities Construction, New Wastewater Treatment Facility
1	Facilities Planning, New Collection System
1	Facilities Design and Construction, Wastewater Treatment Plant Upgrade
1	Facilities Planning, Combined Sewer Overflow Reduction
1	Facilities Construction, Open Channel UV Disinfection
3	Facilities Design, Wastewater Treatment Plant Upgrade

5. Goal - To provide a grant from the Hardship Grants Program for Rural Communities to one local government to assist with the construction of a new water pollution control facility which will correct a state declared public health hazard associated with failing/failed on-site septic systems.

Progress – On May 23, 2000 Ecology signed a grant agreement for \$100,000 with Public Utility District (PUD) Number 1 of Stevens County. The PUD will use the funding to assist with the design and construction of a new wastewater facility for the town of Addy. The Town did not use any of the hardship grant prior to the close of SFY 00.

6. Goal - To provide low interest loans to five local governments for six nonpoint source pollution control activities.

Progress - Ecology signed four loan agreements with three local governments to finance nonpoint source pollution control projects. The following Figure 3 shows the number of agreements and the type of projects.

Figure 3
Water Pollution Control Activities Projects

Number of Loan Agreements	Project Type
1	Alternative Agricultural Systems
2	Comprehensive Stormwater Management Plan
1	Minimum Tillage Program

7. Goal - To provide low interest loans to five local governments for seven comprehensive estuary conservation and management projects.

Progress - Ecology signed loan agreements with two local governments to finance two comprehensive estuary conservation and management projects. One project will establish a local loan fund to rehabilitate/replace failing or failed on-site septic systems and the other will construct a stormwater treatment facility.

8. Goal - To administer the SRF program and provide technical and financial assistance to loan recipients and potential applicants.

Progress - Ecology continues to administer the SRF program and provide technical and financial assistance to SRF recipients and potential applicants. Ecology's financial and project managers work closely with all recipients to help ensure water quality is improved and protected in the most cost-effective manner.

9. Goal – To continue working with EPA in implementing the SRF and to develop the FY 01 IUP and capitalization grant agreement.

Progress - In August 2000, Ecology submitted the SFY 00 IUP to EPA. EPA has a requirement that states offer all principal and interest in the SRF fund during each funding cycle. If the demand for funds exceeds the principal and interest available then the state can apply for all or part of that year's capitalization grant. Demand for funds for SFY 00 was less than the principal and interest available in the fund and consequently Ecology was not able to

apply for any of the FFY 99 capitalization grant. Ecology felt that this may have been an anomaly due the fact that this was the first year the demand for SRF financial assistance did not exceed the funds available for water quality projects. However, in order to secure the FFY 99 capitalization grant prior to its expiration date, Ecology developed a strategy to increase the demand for SRF funds. The strategy was two-fold: first Ecology implemented an aggressive marketing program, and second Ecology hired a financial consultant to conduct an analysis of the SRF portfolio to see if, in part, interest rates could be lower and not affect the perpetuity of the program. Regarding this issue, the analysis showed that interest rates could be reduced and not jeopardize the health of the SRF program. Ecology reduced its interest rates for the SFY 01 to 0.5 percent for up to a five-year term and 1.5 percent for a six- to twenty-year term. In addition, in order to not have SFY 00 funding offers declined and have the same local governments reapply in SFY 01 for the same project in order to receive a lower interest rate, Ecology offered those interest rates to local governments identified for funding of the SFY 00 IUP.

Ecology implemented the strategy during its SFY 01 funding cycle. The result of this effort was a request by local governments for over \$228 million for 93 projects and only \$66.4 million was available. This endeavor resulted in Ecology being able to apply for and receive both the FFY 99 and FFY 00 capitalization grants.

B. Long-Term Goals and Progress

1. Goal - To link the Unified Watershed Assessment (UWA) processes and restoration efforts in order to improve efficiency and accountability, highlight areas of the state of Washington where multiple problems exist, link programs with common objectives, and resolve conflicting priorities.

Progress - The assessment fulfilled the goal above, and is now is being revised to further improve the flexibility, allow for both restoration and preservation, and provide for a unifying base for decisions.

Nonpoint projects funded by SRF are in consort with UWA goals. All projects are in areas identified as needing restoration activities under UWA.

2. Goal - To integrate, to the greatest extent possible, the SRF with the Centennial Clean Water Fund (Centennial), and the federal Clean Water Act Section 319 Nonpoint Source Program (Section 319) to maximize limited state and federal grant and loan funds to improve and protect the water quality of the state of Washington.

Progress – SFY 00 marked the fifth year that Ecology has used an integrated approach in offering financial assistance to local governments and Indian tribes. This integrated approach includes administering the SRF, Centennial, and Section 319 programs funding cycles concurrently and leveraged funds together within the laws and limitations established by state and federal law. The integrated funding cycle has been well received by local governments and Indian tribes. It can provide applicants with a full funding package for their water quality projects. Ecology plans on using the integrated approach for future funding cycles.

Benefits of a combined funding cycle include:

- Cost savings.
- A single application for the three programs.
- One evaluation and selection process for all projects.
- Offer lists published in a single volume.
- Separate funding lists for the three programs.
- Merge/leverage limited funds.
- Simplify and streamline the funding cycle process.

The integrated process was recognized by Governor Gary Locke in a 1997 booklet entitled, “Governing for Results”. The booklet, in part, discusses customer service improvements accomplished through the merging of the funding cycles. In addition, Governor Locke personally commended Ecology staff who worked on the integrated process as being innovative and creative .

3. Goal - To provide financial assistance to communities to achieve compliance with state and federal water pollution control requirements, implement nonpoint source pollution control programs, and to develop and implement estuary conservation and management programs.

Progress - Ecology has aggressively pursued this goal by developing and implementing the SRF program to provide financial assistance to communities with water quality problems. Ecology has actively marketed the program through the development and distribution of a marketing brochure, a web site for all water quality funding programs, and SRF presentations at numerous meetings, conferences, and seminars.

In addition, Ecology has reserved, through state regulation, 10 percent of SRF funds for the implementation of nonpoint source pollution control programs and another 10 percent of SRF funds for the development and implementation of comprehensive estuary conservation and management programs. In SFY

00, Ecology signed binding commitments with three communities in the nonpoint category and two in the estuary category.

Through SFY 00, Ecology signed 85 loans for a total of over \$17.1 million to help with nonpoint source pollution. Ecology plans to continue to promote the innovative use of SRF funds.

4. Goal - To protect public health and water quality and to achieve overall improvements and protection of the environment.

Progress – Ecology continues to refine its rating and ranking process to achieve this goal. Based on recommendations from Ecology’s Water Quality Financial Assistance Council, Ecology included a point system in the evaluation of applications for financial assistance. Also new for SFY 00 was the inclusion of a local prioritization process. The local prioritization process is discussed below.

In SFY 00, Ecology first evaluated all proposals to determine the eligibility of applications to meet SRF program requirements and then the projects were evaluated according to the following criteria:

- I. Existing or Potential Water Quality Problem, Threat or Need
(Category total possible: 320 points)

Criteria:	Points Possible
A. Widespread direct public contact with septage	320
B. Domestic water supply is threatened or degraded	0, 30, 40, or 50
C. Fish habitats	0, 25, 40, or 50
D. Shellfish harvest area closed, downgraded, or threatened	0, 30, or 50
E. Primary contact recreation (e.g. swimming)	0, 5, 15, or 20
F. Aesthetically impaired	0-15
G. Wildlife habitat adversely affected	0-10
H. Agricultural/industrial water supply adversely affected	0-15

I. Overall impairment if need/problem is not Addressed	0-35
J. Water body identified on 303(d) list	0-25
K. Water quality standards threatened	0-25
L. Multiple water bodies impaired	0-25
II. Effectiveness of Proposal in Addressing Problem and Achieving Desired Outcome (Category total possible: 320 points)	
Criteria:	Points Possible
A. Methodology, tasks, budget, project team, likelihood of success, and cost effectiveness	0-100
B. Past and present local efforts	0-30
C. Completion of necessary project pre-requisites	10-40
D. Specific steps to ensure project is completed	0-10
E. Relationship to recent water quality comprehensive planning at federal, state, and local level	0-60
F. Evaluation approach to determine effectiveness	0-40
G. Indirect measures of success	0-40
III. Local Management Efforts (Category total possible: 120 points)	
Criteria:	Points Possible
A. Specific steps to be taken to implement plan	0-25
B. How prerequisite requirements have been or will be achieved	0-20
C. In compliance with current permit requirements, or water Quality standards (totally preventive)	0 or 20

D. Management strategy developed for time constraints	0-15
E. Security of funding for non-Ecology share	0-20
F. How the ongoing needs of the project will be financed	0-20

IV. State and Federal Mandates (Category total possible: 140 points)

Criteria:	Points Possible
A. Public Health Emergency (State Department of Health)	0 or 40
B. Severe Public Health Hazard (State Department of Health)	0 or 20
C. Severe Public Health Hazard (Local Health Department Declaration)	0 or 10
D. Addresses Endangered Species Act Requirements	0 or 20
E. Addresses EPA/Ecology TMDL or equivalent	0 or 20
F. Serves "Economically Distressed" areas	0 or 20
G. Urgency of water quality problem	0 or 10
H. Legislative mandate for water quality funding	0 or 20
J. Inability to pay for project without Ecology assistance	0-10

V. Local Priority-Setting Process (Category total possible: 100 points)

In November 1998, the Financial Assistance Restructuring Committee recommended Ecology consider local priorities in its grant and loan selection decisions. Specifically, the Committee recommended Ecology allow for a total of up to 100 points of the project evaluation criteria to be awarded to eligible projects that have been ranked by local governments, tribes, conservation districts, and certain special purpose districts. These points are

referred to as local prioritization points.

Ecology piloted the use of the evaluative criteria, including the local prioritization points, for the FY2000 funding cycle. Ecology assessed the effectiveness of these criteria and points with the assistance of a newly created Water Quality Financial Advisory Council. Changes to the criteria, points, and the selection process could occur in future funding cycles.

Not all submitted eligible proposals have to complete this process. However, projects are not be eligible for the potential 100 points for local prioritization if the process described is not followed.

In order to be eligible for local prioritization points, the following must occur:

- A. The proposed project(s) must be assigned a numeric priority number (e.g., 1, 2, 3, etc.). Only one project per proposal area shall be given a unique ranked number (i.e., only one number 1 prioritized project, only one number 2 prioritized project, etc.) regardless of the number of projects proposed or regardless of the entity proposing the projects. If more than one project within a project proposal area is submitted with the same ranked number, none will receive the priority points.
- B. Representatives of the following required organizations, at a minimum, within the project proposal area must submit in writing a signed statement of agreed priority that they agree or do not object to the assigned numeric priority number for the project:
 - Cities
 - Counties
 - Conservation Districts
 - Special Purpose Districts
 - Tribes

Ecology considered awarding points to projects on a case-by-case basis where statements of agreed priority are not signed by all required entities. In order to be eligible for these local-priority points, the project proponent must document in writing that reasonable and rigorous efforts were made to obtain all required signatures, providing the documentation with the statement of agreed priority. Additionally, the proponent must demonstrate to Ecology to the extent practicable that the lack of any required signatures was due to events beyond the control of the proponent and not due to disagreement over the project(s) objectives for water quality improvement or protection or explicit numeric rating of the projects.

D. Ecology required that the signed statement of agreed priority must be received no later than April 16, 1999.

E. Projects must meet all normal eligibility requirements.

VI. Tie Breaking Criteria

In the event two or more applicants have the same amount of points, the tie will be resolved by:

- Total points awarded under evaluation Criterion # I, the Existing or Potential Water Quality Problem, Threat, or Need
- If the tie is not resolved, total points awarded under Criterion # II (Effectiveness of Proposal in Addressing Problem and Achieving Desired Outcome) will be added to Criteria # I

All applications were evaluated by water quality specialists from Ecology. The Washington State Department of Health and the Washington State Conservation Commission also reviewed projects appropriate to their areas of responsibility and gave recommendations to Ecology. Ecology regional staff developed priority lists for each region, which were subsequently merged into a statewide priority list. Funds from the State Centennial Clean Water Fund (Centennial)), SRF, and the federal Clean Water Act Section 319 Nonpoint Source (Section 319) programs were then streamed for applicants projects based on the statewide priority list. Then, individual lists were developed for each funding program.

5. Goal - To encourage local governments to develop and implement projects which will prevent water quality degradation, including wetland protection projects.

Progress - The SRF program can be used to fund those projects that will prevent water quality deterioration and protect wetlands. In SFY 00, no applications were submitted for wetland preservation.

6. Goal - To assist communities with financial difficulties in meeting required public health and water quality standards while maintaining the health and perpetuity of the SRF program according to federal law and guidance.

Progress - If a project causes a community financial hardship, Ecology can give additional hardship assistance so that the project might be more affordable. This hardship assistance can include extending the term out to 20 years and lowering the interest rate if needed. We are carefully monitoring our loan portfolio to ensure the perpetuity of the SRF program.

Financial hardship assistance may be available to loan recipients for the existing residential need portion of a water pollution control facility construction project if the project will cause a residential sewer user charge in excess of 1.5 percent of the median household income.

In SFY 00, five local governments were offered and accepted financial hardship assistance. They included the Cowiche Sewer District, town of Tieton, the city of Leavenworth, Mason County, and the town of Twisp.

In SFY 99, Ecology awarded the town of Mattawa a \$810,000 grant under the Hardship Grants Program for Rural Communities. At the end of SFY 99, the Town used \$750,000 of the grant towards construction of a new wastewater treatment facility. The Town initiated operation of the facility in December 1999. The remaining grant was used during SFY 00 for the one year certification period of the wastewater treatment facility.

During SFY 00, Ecology requested that \$100,000 of the Hardship Grants Program for Rural Communities grant that was set-a-side for technical assistance by Ecology be redirected as a grant to assist in the construction of a new wastewater treatment facility for the town of Addy. EPA agreed with Ecology's request and the Town was offered a \$100,000 grant identified on the SFY 00 IUP. A binding commitment was signed with Public Utility District No. 1 of Stevens County (project sponsor) on May 23, 2000. The Town did not use any of the grant prior to the close of SFY 00.

7. Goal - To provide the type and amount of financial assistance most advantageous to communities, consistent with the long-term health of the fund.

Progress – One of the rule changes for SFY 00 was a modification of interest rates. Ecology felt that in order to increase the implementation of water quality projects those SRF recipients who could complete projects in a relative short period of time and repay the loan within five years should receive the lowest interest rates offered by the SRF program (excluding financial hardship). This decision not only resulted in an increase to Ecology meeting

its goal of protecting and improving water quality statewide, but makes loan repayments available sooner for other water quality projects.

High dollar water pollution control projects normally take more time to construct than less costly projects. In order to keep the user rate affordable longer terms to repay a loan is required. Ecology determined that recipients of SRF loans with high dollar projects and long repayment terms should have interest rates somewhat higher than those discussed above. This decision was based on fewer water quality projects being implemented and the length of time it takes for the loan to be repaid to the SRF fund.

Interest rates for recipients are based on the average market interest rate. The average market interest rate is based on the daily market rate published in the *Bond Buyer's Index* for tax exempt municipal bonds. The average market rate is calculated three months before the funding cycle begins using the daily market interest rate for the previous three months. The average market interest rate was recalculated three months before the Draft IUP was issued, based on the daily market interest rate for the previous three months. If that interest rate is at least 0.1 percent below the previously calculated average market interest rate, interest rates for recipients will be based on the lower average market interest rate rounded to the nearest 0.1 percent. Recipients will not receive an interest rate higher than the interest rate established at the beginning of the funding cycle.

The following are the loan terms and information on how interest rates were calculated for SFY 00:

Repayment Period	Project Duration	Interest Rate
Up to five years:	Projects must be completed in less than two years from the effective date of the loan agreement.	Zero percent
Up to five years:	Projects that take two years or more to complete from the effective date of the loan agreement.	Forty percent of the market rate, which equaled 2.1 percent
More than 5 but less than 15 years:	Not applicable.	Sixty percent of the market rate which equaled 3.2 percent

15 to 20 years: Not applicable.

Seventy-five percent of the market rate, which equaled 4 percent

This amendment to the SRF rule went into effect in late November of SFY 99. See Section IV Details of Accomplishments for a discussion of other SRF rule changes.

Due to the low demand for SRF funds in SFY 00 Ecology felt that it needed additional flexibility in determining interest rates. Additional flexibility would 1) help recipients keep projects affordable and 2) help ensure there is sufficient demand for funds to allow Ecology to be awarded all available federal capitalization grants. In order to determine if that was possible, Ecology retained a financial consultant to review the SRF portfolio. The consultant was tasked with determining the future health of the SRF fund with varying interest rates over time. The worst case scenario showed that the perpetuity of the fund would not be compromised for 21 years with all future loans at a zero percent interest rate.

Based on the above information, Ecology amended the SRF rule again during SFY 00 in order to lower interest rates. Interest rates of .5 percent for up to a five-year term and 1.5 percent for a six- to twenty-year term were offered in SFY 01. This amendment, along with aggressive marketing of the program, resulted in a demand for SRF funding that was over three times the amount of funds available.

Additional flexibility:

Ecology continues to offer zero percent interest loans for those local governments requesting a 0- to 5-year terms and zero percent interest loans with varying terms to qualified hardship communities. Some concern has been expressed by EPA that the zero percent interest loans will impair Ecology's ability to maintain the long-term viability of the SRF program. Ecology is aware of this issue. Every year, the policy of offering zero percent interest loans is reviewed and monitored to ensure that it is still appropriate for the longevity of the fund.

To date, only 24 percent of the fund has been used for zero percent interest loans. The majority of the fund has been loaned for longer terms with higher interest rates based on the Bond Buyers Index. (See Exhibit 14B)

8. Goal - To administer the SRF program so that the financial integrity, viability, and revolving nature are maintained in perpetuity.

Progress – Please see Long-Term Goals and Progress number 7.

Ecology continues to analyze the different fiscal policies of the SRF program and, if needed, changes can be made by program policy and rule to ensure financial integrity and viability.

9. Goal - To integrate local watershed planning legislation passed during the 1998 legislature in evaluating and prioritizing water quality project proposals. The local watershed planning approach to water quality management involves:

- Phase 1 - the establishment of a watershed planning unit that includes representatives of state, county, and tribal governments located in one or more of the 62 water resource inventory areas of Washington State.
- Phase 2 – development of watershed assessments that address, where applicable, water quantity, instream flows, and habitat.
- Phase 3 – development of a watershed plan based on recommendations of watershed assessment and begin to implement water quality protection and prevention projects.

Progress – As discussed above, Ecology established a Local Prioritization Process in its evaluation system as a pilot for SFY 00. This process allowed local governments and Indian tribes to prioritize projects within their WRIA and assign points to projects. Due to the fact that only 16 out of 62 watershed planning units had been established at the beginning of SFY 00, Ecology decided to not include them as an option in the Local Prioritization Process. However, Ecology modified the Local Prioritization Process for SFY 01 that included as an option watershed planning units to prioritize projects in lieu of ad hoc groups.

IV. DETAILS OF ACCOMPLISHMENTS

A. Fund Financial Status

1. Binding Commitments

As shown in Exhibit 2, Ecology entered into nineteen binding agreements in SFY 00 totaling \$23,288,240. Of this total, \$19,388,588 went to 13 local governments to fund 13 separate projects that meet the requirements of Section 212 of the Clean Water Act (CWA).

In addition to the \$23,288,240 described above, Ecology entered into four binding agreements for \$2,160,000 with four local governments to help correct nonpoint pollution problems. These projects were funded in accordance with the goals of Section 319 of the CWA.

Ecology also entered into binding agreements for \$1,739,652 with two local governments for two estuary management projects. These projects were funded in accordance with Section 320 of the CWA and are included in the “Washington Water Quality Management Plan to Control Nonpoint Source Pollution” dated April 2000.

Exhibit 4 shows binding commitments with respect to federal grant payments requested. The CWA requires that binding commitments for 120 percent of the federal grant payment be made within one year following the receipt of the federal grant payment. Exhibit 4 shows that Ecology met this requirement.

2. Sources of Funds

Exhibit 3 shows the sources of SRF funds by quarter for SFY 00. During the fiscal year, \$24,441,098 in payments were made through increases to the Letter of Credit (LOC). The state appropriated \$4,881,072.56 for the required 20 percent match. There was \$3,424,571.39 of interest earnings on the state match and bond moneys, and \$23,562,637.57 from repayments (including principal and interest). In addition, \$1,412,316.41 was earned through interest on loans during construction.

3. Disbursements and Guarantees

Exhibit 5 shows that during SFY 00, \$40,872,609 was disbursed to loan recipients for projects and to Ecology for program administrative costs. Exhibit 9 compares the actual and projected disbursements for SFY 00. Over the course of SFY 00, actual disbursements were approximately 97 percent of those projected. In the first quarter, actual disbursements exceeded the projection and in the second, third, and fourth quarters projections exceeded actual expenditures. It is extremely difficult to estimate projected disbursements due to readiness to proceed and unexpected delays by the loan recipient. Ecology will continue to try to be more accurate in its cash flow projections by working closely with loan recipients.

4. Financial Statements

Exhibits 10 through 12 present the unaudited financial statements for the SRF program, including a balance sheet; statement of revenues, expenses and changes in fund balances; and statement of changes in financial position. The statements reflect financial activity for SFY 00 and SFY 99.

The balance sheet, Exhibit 10, presents the end-of-year balance between the assets of the fund and the liabilities of the fund, plus the fund equity (i.e. contributed capital plus the fund balance). The balance sheet shows total assets of \$325,678,554.34. These funds represent total current assets of \$91,886,035.88 and loans receivable of \$233,792,518.46.

The total current liabilities of the fund consist of \$1,078,074.90.

The total equity of the fund is \$324,600,479.44. This is comprised of contributions from the federal and state LOC's and the fund balance from Exhibit 11. Thus the total assets equal the sum of the total liabilities and fund equity on the balance sheet.

Exhibit 11 presents the Statement of Revenues and Expenses. On the revenue side, in SFY 00 the fund was comprised of \$3,542,958.25 in interest earned from investments and \$8,440,850.99 in interest earned on loans for total revenues of \$11,983,809.24. The expenditures of the Fund consisted of \$966,413.60 in program administration costs. The net fund balance for the year, which will be carried over to next year, was \$48,162,775.38.

This is the sixth year the SRF fund balance has been positive. In past years, a negative fund balance was expected due to the costs of program administration and the small amount of actual revenue earned from interest on loans and investments.

The Statement of Cash Flows, Exhibit 12, shows the net cash provided by operating activities, net cash provided by capital and related financing activities, and net cash used in investing activities. In SFY 00, there was net cash from operating activities of \$5,993,465.14, net cash provided by capital and related financing activities of \$29,273,998.56, and net cash used in investing activities of (\$19,830,959.63). These three numbers equal cash and cash equivalents for the end of the year of \$79,619,814.59.

Ecology believes the financial statements provided in this annual report accurately reflect the financial condition of the SRF and illustrate the sound management of the fund by the state of Washington.

5. Credit Risk of the SRF

The SRF loan agreement requires a dedicated source of funds for repayment of the loan. Dedicated sources of revenue are a general obligation pledge or a revenue pledge. In addition, in the event of SRF loan default, state law enables Ecology to withhold any state funds otherwise due to the community and direct that such funds be applied to the indebtedness and deposited into the SRF account.

Exhibit 14A provides more specific information regarding the credit worthiness of communities receiving SRF assistance. The figure in Exhibit 14A lists the credit rating of the revenue bonds of the recipient (when available). The figure shows that over \$304 million in SRF assistance was committed from SFY 90 - SFY 00. Of these total funds, 40 percent of the SRF agreements have been made to communities with bond ratings of A or better, and 19.7 percent to communities with bond ratings of BAA. The remaining 40.3 percent of the fund will go to communities that do not have a bond rating. Ecology is confident that the financial assistance provided to these communities does not present a substantial risk to the fund.

B. Financial Assistance Activity

Exhibit 1-3 and Exhibit 7 illustrate the level financial activity of the fund for SFY 00.

Exhibit 1 details the communities and their respective projects that Ecology signed binding commitments with in SFY 00. The chart is separated into three sections: Part 1 lists the Section 212 Publicly Owned Treatment Works projects; Part 2 lists Section 319 Nonpoint Source Management projects; Part 3 lists Section 320 Comprehensive Estuary Conservation and Management projects; and Part 4 shows the binding commitment made to provide for program administration costs.

For each project, this exhibit shows the communities served, project number, grant or loan assistance amount, binding commitment or grant agreement date, construction start date, initiation of operation date, the type of assistance being provided, and the interest rate and maturity of all new loans.

Exhibit 2 shows a breakdown of binding commitment by quarter. Exhibit 3 illustrates the sources of SRF funds for SFY 00 broken down by quarter.

Exhibit 6 shows the SRF assistance amount provided to each Section 212, 319, and 320 projects by needs category.

C. Provisions of the Operating Agreement/Conditions of the Grant

Ecology negotiated with EPA and agreed to 22 conditions in the Operating Agreement or Grant Agreement. Eleven conditions have been met and need no further description and 11 conditions have been met and are more fully described below.

The following 11 conditions have been met as described in the operating agreement or the capitalization grant agreement:

1. Agreement to Accept Payments
2. State Laws and Procedures
3. State Accounting and Auditing Procedures
4. Recipient Accounting and Auditing Procedures
5. Use of the LOC
6. Repayments
7. Annual Audit
8. Annual Report
9. Annual Review
10. Anti-lobbying
11. Drug-Free Workplace

The following nine conditions have been met as described more fully below:

1. Provide a 20 Percent State Match

The State Treasurer deposited into the SRF a payment that always totaled at least 20 percent of the federal funds, on or before the date that the federal funds were deposited.

2. Binding Commitments

As described earlier, Exhibit 4 shows binding commitments with respect to federal grant payments requested. In SFY 90 - SFY 00, Ecology met the federal binding commitment requirement.

3. Expeditious and Timely Expenditure

In SFY 00, the state of Washington disbursed all cash draws and other available SRF funds in a timely and expeditious manner. Exhibit 1, "New Projects Receiving SRF Financial Assistance," shows the estimated construction start dates for projects. Ecology is monitoring the projects to ensure timely initiation of operations in accordance with the established schedules.

4. First Use of Funds For Enforceable Requirements

Ecology has met the first use requirement. All National Municipal Policy projects have been provided funding and have met enforceable requirements of the CWA or are proceeding in meeting the requirements.

5. Eligible Activities of the SRF

All projects funded were for eligible activities of the SRF.

6. MBE/WBE Requirement

All SRF recipients were required to follow MBE/WBE objectives according to federal and state law. Ecology will comply with the SRF Operating Agreement regarding the MBE/WBE requirement.

7. Other Federal Authorities

Ecology and all recipients of SRF funds have complied with mandates of applicable federal requirement authorities. Recipients of SRF assistance agreed to comply as they signed SRF financial assistance agreements.

8. State Environmental Review Process (SERP)

During SFY 00, Ecology conducted environmental reviews on all Section 212 projects proposed for funding in accordance with the State Environmental Review Process (SERP). All Section 212 projects funded were determined to be in compliance with the SERP.

9. Cash Draw Procedures

Exhibit 5 shows that \$40,872,609 was disbursed in SFY 00. It also details the draws for the federal and state shares and the federal share as a percent of disbursements.

D. Amendments to the State Revolving Fund Rule, Chapter 173 98 WAC (Uses and Limitations of the Water Pollution Control Revolving Fund).

Ecology staff began preparing the original SRF rule in late 1988 and it became effective on September 29, 1989 as Chapter 173-98 WAC (Uses and Limitations of the Water Pollution Control Revolving Fund).

The SRF rule worked reasonably well, but it needed to be updated in order to improve Ecology's flexibility in providing effective and efficient financial assistance to local governments and Indian tribes. Reasons for updating the rule include:

- Simplify the program
- Consistency and predictability of program requirements for local governments and tribes
- Help ensure the perpetuity of the fund
- Timely award of SRF funds
- Hillis decision – Decision issued by the state supreme court that affects Ecology's water rights permitting process. The decision held that certain agency policies regarding water rights decision making should have been adopted as formal rules. Ecology has determined that when local governments are affected by Ecology decisions involving how permits are issued and how grant and loans are distributed, it needs to be in rule rather than in guidelines

Ecology added new sections into the WAC, deleted certain sections of the WAC, and modified others. The revised SRF rule became law on November 24, 1998.

The following Figure 4 shows the SRF rule development timeline.

Figure 4
SRF Rule Development Timeline

<u>Activity</u>	<u>Dates</u>
Planning Phase	May – June
Public Workshops in Spokane, Yakima, and Lacey	June 24 - 30
Rule Drafting Phase	June – July
File final draft rule	Sep. 23

Announce hearings and public comment period	Oct. 2
Public Comment Period	Oct. 13 to Nov. 6
The proposed rule is published in the State Register	Oct. 7
Hold Hearing in Lacey	Oct. 29
Finalize language	Early November
Director approves rule	Nov. 18
Rule filed and becomes law	Nov. 24
Finish and distribute Concise Explanatory Statement	Dec. 4
Rule is effective	Dec. 24

The following pages discuss significant rule changes, including philosophy behind those changes.

WAC 173-98-030 Uses of the money and policies for establishing terms of assistance.

Subsection 2

Revised the subsection that describes the process used to determine interest rates and terms of financial assistance as discussed in Long-Term Goals and Progress in Goal 7. The subsection did not discuss how interest rates are determined. It referenced that terms of assistance will be established in the guidelines.

New Subsection 3

A new subsection was added that describes the criteria and process for determining if an applicant is eligible to receive financial hardship assistance. The process for determining financial hardship assistance was in guideline and needed to be in rule based on the Hillis decision.

WAC 173-98-050 Limitations on the use of funds and establishment of categories

Subsection 3

Updated subsections referencing the 120-day reserve period to sign a loan agreement to one year. This will ensure timely use of funds, while recognizing the EPA's requirement that loan agreements must be signed within one year of receiving the award of the federal capitalization grant. The 120-day reserve period was developed to help ensure that SRF loan agreements would be negotiated and signed by local governments in a timely manner and that unobligated funds remaining after the 120 day reserve period could be reobligated to other local governments who did not receive all or any funds requested on the IUP.

Since the first SRF funding cycle, the majority of local governments offered loans were not able to negotiate and sign loan agreements within the 120-day reserve period and many found it difficult to do so even with a 240-day extension.

This is a result of local governments having other priorities ahead of negotiating its SRF loan and not having loan agreement prerequisites complete; such as approval of required engineering documents by Ecology, a finalized resolution or ordinance authorizing loan repayment, favorable opinion from the local government's legal council that it can fulfill all conditions included in the loan agreement, and evaluating other grant and loan options.

Subsection 4

Clarified subsection four by adding the words "commercial and institutional." The subsection was unclear about the eligibility of commercial and institutional water pollution control activities and facilities projects to receive SRF funding. The SRF program is not designed to assist businesses or government with public money. Therefore, the subsection was written to exclude activities and facilities that are primarily intended to control, transport, treat, dispose of wastewater from commercial, institutional, and industrial flows.

Subsection 6

Deleted the fifty-five percent grant equivalency requirement. This requirement was established to help ensure that when public bodies receive a 50 percent state grant for a wastewater treatment facility and an SRF loan the total grant equivalent would not exceed 55 percent. The five percent grant benefit is calculated by money saved using an SRF low-interest loan in lieu of borrowing funds at market rates. If the total grant equivalent was above 55 percent the SRF interest rate and term would be adjusted to equal 55 percent.

The provision only added complexity to the SRF program. Due to the fact that the SRF is a loan program, Ecology determined that it would allow local governments

and Indian tribes to select interest rates and terms that fit its budget as the funds will eventually revolve back to the SRF.

New Subsection 6

Added a new subsection that lists non-eligible projects and project components.

The new subsection clarifies non-eligible project costs. These were only in the guidelines and based on the Hillis decision needed to be in rule.

Subsection 7

Deleted the requirement that allowed Ecology to sign loan agreements without an approved facilities plan.

This provision was included in the rule to help ensure that Ecology could secure all federal funds reserved for the SRF program. The language is outdated and was deleted. Federal regulations require that loan agreements are signed within one year of receiving the federal grant award. They also require that a federal level facility plan must be prepared and approved in order to receive SRF funding for design/construction of wastewater facilities. At the inception of the SRF program, many applicants did not have a federal level facility plan prepared and approved for its project when they applied for design/construction funding, and consequently would not have been able to sign a loan agreement without this provision. Ecology allowed applicants to sign loan agreements for design/construction, but would not disburse funds until the facility plan was approved.

WAC 173-98-060 Allowance provisions for planning and design for facilities

Section 060

The entire section was deleted.

The allowance for planning/design was developed to address the major differences that engineering firms charge local governments and Indian tribes for preparing planning and design documents, and was intended to cover only a percentage of those costs. The planning/design allowance table was patterned after the federal construction grant program. Due to the fact that the SRF is a loan program, Ecology decided to allow local governments to apply for as much funding as they need to finance planning and design costs for wastewater treatment facilities as the funds will eventually revolve back to the SRF.

WAC 173-98-060 Step process for facilities and nonpoint activities

New Section 060

Added a new section that outlines the step process for facilities and activities, effectively as it now exists in guidelines. One major change is that approvable documents related to preceding steps (such as design) will be enough to allow the applicant to apply but the documents must be approved thirty days prior to the issuance of the draft offer list in order for the project to be on the IUP.

The step process is a systematic method which local governments and Indian tribes must follow for facility projects to be eligible for loans. The process requires an applicant seeking loan funding to proceed according to certain steps, which include: site specific facility planning, design preparation based on the preferred cost effective alternative chosen in the planning document, and construction. In most cases, the step process for nonpoint activities is not required for local governments and Indian tribes to be eligible for loans. The exceptions include agricultural best management practices that involve improvements on private property and lake restoration projects. The step process for activities includes planning and then implementation. Planning involves the identification of problems and evaluation of cost effective alternatives, based on environmental and economic considerations, for correcting and preventing water quality problems. Specific activities may include: planning for watershed management, ground water management areas, lake restoration, and water quality assessment and other related activities. Implementation includes the actual implementation of the project based on the approved planning document. The change related to approvable documents is made because of problems in the last few funding cycles where documents called “approvable” were not really ready and turned out to take significant time for approval. This leads to major problems with readiness to proceed and money was not used in a timely manner.

WAC 173-98-070 Compliance with applicable laws, regulations, and other requirements.

Subsection 8

Updated the “Appeals” subsection to follow Ecology’s current procedure.

Current procedure needed to be in rule form. Ecology’s procedure includes:

- Grant or loan recipient files a formal written appeal of an active grant, loan or contract, within 30 days of a disputed written decision made by staff.
- A three-member appeals panel, named by the Water Quality Program Manager, will review the appeal and act as an advisory group to the Program Manager.

- Water Quality Program Manager renders decision on appeal.

WAC 173-98-090 Project priority list and intended use plan process

Subsection 1

Deleted the sentence in subsection one that stated, “The project priority list required by section 216 of the act will be the IUP beginning in fiscal year 1990 and thereafter.”

The sentence was outdated and served no useful purpose.

Subsection 7

Update the reference to the financial capability assessment form and replace it with financial hardship analysis form for clarity.

WAC 173-98-100 State environmental review process

Subsection 1

Modified the reference that only EPA-issued environmental documents satisfy federal environmental requirements. The reference to EPA was replaced with documents issued by a federal agency under the National Environmental Policy Act.

The change allows any environmental document issued under NEPA to satisfy EPA’s environmental requirements.

WAC 173-98-110 Repayments and security pledge of loan

New Subsection 4

Added a new subsection that deals with loan security.

To help ensure repayment of loans, security provisions needed to be included in the rule. The language was only contained in the SRF loan agreement.

WAC 173-98-120 General Provisions

Subsection 4

Delete the subsection which references legislative reporting.

The language was outdated and the 1997 – 1999 capital budget included new legislative reporting language for programs funded from the water quality account.

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 1: NEW PROJECTS RECEIVING SRF FINANCIAL ASSISTANCE

SRF Loan Recipient	Project #	Assistance Amount	Binding Commitment	Project Start Date	Date Initiate Operation	Repayment Begins	Loan Type	Interest Rate	Term (Years)
Part 1: Section 212 Publicly Owned Treatment Works									
Cowiche Sewer District	FP00007	\$1,068,645	10/1/99	10/1/99	7/1/01	7/1/02	Loan	0%	20
Tieton, Town of	FP99101	\$2,559,276	8/2/99	4/30/00	12/31/01	12/31/02	Loan	0%	20
Leavenworth, City of	FP00033	\$2,301,000	03/07/00	5/1/98	9/30/00	9/30/01	Loan	0%	20
Mason County North Bay	SRF9417	\$6,559,688	05/05/00	8/1/99	3/1/02	3/1/03	Loan	0%	20
Kitsap County	FP99003	\$160,000	8/17/99	7/5/99	12/30/99	12/30/00	Loan	0%	5
Long Beach, City of	FP00107	\$500,000	5/5/00	10/1/99	3/1/01	3/1/02	Loan	1.5%	20
Ritzville, City of	FP00034	\$525,750	12/28/99	9/1/99	12/1/00	12/1/01	Loan	1.5%	20
Okanogan, City of	FP00035	\$499,000	05/01/00	11/1/99	1/30/02	1/30/03	Loan	1.5%	20
North Bend, City of	FP00090	\$2,486,884	01/26/00	8/1/99	11/30/03	11/30/04	Loan	1.5%	20
Spokane, City of	FP00059	\$1,353,345	06/02/00	8/18/99	12/31/04	12/31/05	Loan	1.5%	15
Olympus Terrace Sewer District	FP00073	\$500,000	1/20/00	2/1/00	4/30/01	4/30/02	Loan	1.5%	15
Goldendale, City of	FP00012	\$500,000	12/06/99	10/1/99	5/29/00	5/29/01	Loan	4.0%	20
Twisp, Town of	FP00017	\$375,000	2/11/00	1/1/99	6/1/01	6/1/02	Loan	0%	20
Part 1 Total:		\$19,388,588							
Part 2: Section 319 Nonpoint Source Management Projects									
Thurston County	FP00096	\$100,000	6/28/00	6/15/00	6/15/02	6/15/03	Loan	0%	5
Spokane County Conservation DistrictAssistance	FP00083	\$500,000	3/31/00	7/1/99	7/1/02	7/1/03	Loan	0%	5
Spokane County Conservation District	FP00082	\$1,500,000	5/22/00	8/1/99	9/1/01	9/1/02	Loan	0%	5
Ilwaco, City of	FP99123	\$60,000	8/2/99	6/1/99	12/31/00	12/31/01	Loan	4.1%	20
Part 2 Total:		\$2,160,000							

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 1: NEW PROJECTS RECEIVING SRF FINANCIAL ASSISTANCE

SRF Loan Recipient	Project #	Assistance Amount	Binding Commitment	Project Start Date	Date Initiate Operation	Repayment Begins	Loan Type	Interest Rate	Term (Years)
Part 3: Comprehensive Estuary Conservation and Management Projects									
Skagit County	FP00084	\$1,500,000	05/22/00	6/1/99	12/31/01	12/31/02	Loan	1.5%	20
Swinomish Indian Tribal Community	FP99137	\$239,652	8/3/99	8/3/99	3/31/02	3/31/03	Loan	0%	5
Part 3 Total:		\$1,739,652							
Part 4: Section 603(d)(7) Program Administration									
Program Administration	N/A	\$0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Part 4 Total:		\$0							
Grand Total:		\$23,288,240							

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 2: BINDING COMMITMENTS BY QUARTER

SRF Loan Recipient	IUP Project #	Quarter 1 07/01/99	Quarter 2 10/1/99	Quarter 3 1/1/00	Quarter 4 4/1/00	Total
Section 212: Water Pollution Control Facilities						
*1 Tieton, Town of	FP99101	\$2,559,276				\$2,559,276
*1 Kitsap County	FP99003	\$160,000				\$160,000
*1 Cowiche Sewer District	FP00007		\$1,068,645			\$1,068,645
*1 Goldendale, City of	FP00012		\$500,000			\$500,000
*1 Ritzville, City of	FP00034		\$525,750			\$525,750
*1 Olympus Terrace Sewer District	FP00073			\$500,000		\$500,000
*1 North Bend, City of	FP00090			\$2,486,884		\$2,486,884
*1 Leavenworth, City of	FP00033			\$2,301,000		\$2,301,000
*1 Twisp, Town of	FP00017			\$375,000		\$375,000
*1 Okanogan, City of	FP00035				\$499,000	\$499,000
*1 Mason County North Bay	SRF9417				\$6,559,688	\$6,559,688
*1 Long Beach, City of	FP00107				\$500,000	\$500,000
*1 Spokane, City of	FP00059				\$1,353,345	\$1,353,345
					Total:	\$19,388,588
Section 319: Nonpoint						
Ilwaco, City of	FP99123	\$60,000				\$60,000
Spokane County Conservation DistrictAssistance	FP00083			\$500,000		\$500,000
Spokane County Conservation District	FP00082				\$1,500,000	\$1,500,000
Thurston County	FP00096				\$100,000	\$100,000
					Total:	\$2,160,000
Section 320: Comprehensive Estrary Conservation & Management						
Skagit County	FP00084				\$1,500,000	\$1,500,000
Swinomish Indian Tribal Community	FP99137	\$239,652			\$239,652	\$239,652
					Total:	\$1,739,652
Program Administration					Total:	\$0

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 2: BINDING COMMITMENTS BY QUARTER

SRF Loan Recipient	IUP Project #	Quarter 1 07/01/99	Quarter 2 10/1/99	Quarter 3 1/1/00	Quarter 4 4/1/00	Total
<hr/>						
Binding Commitment (BC) Totals		\$3,018,928	\$2,094,395	\$6,162,884	\$12,251,685	\$23,527,892
SFY 00 Cumulative BC Totals		\$3,018,928	\$5,113,323	\$11,276,207	\$23,527,892	
SFY 90-00 Cumulative BC Totals		\$309,853,301	\$311,947,696	\$318,110,580	\$330,362,265	
*2 SFY90-99 Cumulative Totals = \$306,834,373						

EXHIBIT 2 Part 2: SFY 00 BINDING COMMITMENTS BY TYPE

LOANS	ASSISTANCE
	AMOUNT
Section 212 Projects	\$19,388,588
Section 319 Projects	\$2,160,000
Section 320 Projects	<u>\$1,739,652</u>
Sub Total:	\$23,288,240
Program Administration	<u>\$0</u>
Total:	\$23,288,240

Notes:

*1. Title II "Equivalency" Projects = \$19,013,588

*2. Between SFY 90 - SFY 99, there were a total of \$310,616,119 in binding commitments signed. This amount includes program administration. Cumulative binding commitments include projects underway as well as completed projects that did not use all funds encumbered and were consequently deobligated and will be offered to eligible communities the next funding cycle. Cumulative binding commitments also includes completed projects that used all funds encumbered.

*3. All agreements were for loans only. There were no refinancings.

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/01/99 - 6/30/00)

EXHIBIT 3: SOURCE OF SRF FUNDS BY QUARTER

SOURCES OF FUNDS	2000 TOTALS	1st QTR 07-99	2nd QTR 10-99	3rd QTR 01-00	4th QTR 04-00
LOC PAYMENTS					
SFY 00 GRANT					
CS-530001-93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CS-530001-94	\$61,747.00	\$61,747.00	\$0.00	\$0.00	\$0.00
CS-530001-95	\$713,966.00	\$68,629.00	\$197,009.00	\$350,802.00	\$97,526.00
CS-530001-96	\$117,038.00	\$0.00	\$0.00	\$0.00	\$117,038.00
CS-530001-97	\$17,407,829.00	\$10,390,765.00	\$6,507,890.00	\$509,174.00	\$0.00
CS-530001-98	<u>\$6,140,518.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,313,629.00</u>	<u>\$3,826,889.00</u>
TOTAL	\$24,441,098.00	\$10,521,141.00	\$6,704,899.00	\$3,173,605.00	\$4,041,453.00
STATE MATCH COMMITMENT					
SFY 00 STATE MATCH GRANT					
CS-530001-93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
CS-530001-94	\$11,356.43	\$11,356.43	\$0.00	\$0.00	\$0.00
CS-530001-95	\$142,828.58	\$13,728.72	\$39,411.24	\$70,177.93	\$19,510.69
CS-530001-96	\$23,412.73	\$0.00	\$0.00	\$0.00	\$23,412.73
CS-530001-97	\$3,475,083.63	\$2,072,451.89	\$1,301,883.37	\$100,748.37	\$0.00
CS-530001-98	<u>\$1,228,391.19</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$462,832.02</u>	<u>\$765,559.17</u>
TOTAL	\$4,881,072.56	\$2,097,537.04	\$1,341,294.61	\$633,758.32	\$808,482.59
INTEREST EARNINGS					
STATE MATCH AND BOND MONIES*	\$3,424,571.39	\$798,253.03	\$782,675.23	\$845,294.02	\$998,349.11
INT. ON LOANS DURING CONSTRUCTION	<u>\$1,412,316.41</u>	<u>\$592,481.55</u>	<u>\$290,360.26</u>	<u>\$471,141.18</u>	<u>\$58,333.42</u>
TOTAL	\$4,836,887.80	\$1,390,734.58	\$1,073,035.49	\$1,316,435.20	\$1,056,682.53
LOAN REPAYMENTS					
PRINCIPAL REPAYMENTS	\$13,963,437.60	\$1,432,194.31	\$6,925,452.99	\$3,072,396.39	\$2,533,393.91
INTEREST REPAYMENTS	<u>\$9,599,199.97</u>	<u>\$3,825,835.37</u>	<u>\$896,495.05</u>	<u>\$3,464,906.45</u>	<u>\$1,411,963.10</u>
TOTAL	\$23,562,637.57	\$5,258,029.68	\$7,821,948.04	\$6,537,302.84	\$3,945,357.01
TOTALS	\$57,721,695.93	\$19,267,442.30	\$16,941,177.14	\$11,661,101.36	\$9,851,975.13
1. Federal Cash Drawn	\$24,441,098.00				
2. State Cash Transfer	\$4,881,072.56				
3. Interest Earned STO	\$3,424,571.39				
4. Repayment Principal	\$13,963,437.60				
5. Repayment Interest	<u>\$9,599,199.97</u>				
Total	\$56,309,379.52				

**Reconciliation to Actual Cash Revenue

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 4: BINDING COMMITMENTS WITH RESPECT TO FEDERAL GRANT PAYMENTS

SRF Loan Receptient	IUP Project #	State Fiscal Year 2000				State Fiscal Year 2001		Total
		Quarter 1 7/1/99	Quarter 2 10/1/99	Quarter 3 1/1/00	Quarter 4 4/1/00	Quarter 1 7/1/00	Quarter 2 10/01/00	
Section 212: Water Pollution Control Facilities								
Tieton, Town of	FP99101	\$2,559,276						\$2,559,276
Kitsap County	FP99003	\$160,000						\$160,000
Cowiche Sewer District	FP00007		\$1,068,645					\$1,068,645
Goldendale, City of	FP00012		\$500,000					\$500,000
Ritzville, City of	FP00034		\$525,750					\$525,750
Olympus Terrace Sewer District	FP00073			\$500,000				\$500,000
North Bend, City of	FP00090			\$2,486,884				\$2,486,884
Leavenworth, City of	FP00033			\$2,301,000				\$2,301,000
Twisp, Town of	FP00017			\$375,000				\$375,000
Okanogan, City of	FP00035				\$499,000			\$499,000
Mason County North Bay	SRF9417				\$6,559,688			\$6,559,688
Long Beach, City of	FP00107				\$500,000			\$500,000
Spokane, City of	FP00059				\$1,353,345			\$1,353,345
Section 319: Nonpoint								
Ilwaco, City of	FP99123	\$60,000						\$60,000
Spokane County Conservation DistrictAssistance	FP00083			\$500,000				\$500,000
Spokane County Conservation District	FP00082				\$1,500,000			\$1,500,000
Thurston County	FP00096				\$100,000			\$100,000

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 4: BINDING COMMITMENTS WITH RESPECT TO FEDERAL GRANT PAYMENTS

SRF Loan Receptient	IUP Project #	State Fiscal Year 2000				State Fiscal Year 2001		Total
		Quarter 1 7/1/99	Quarter 2 10/1/99	Quarter 3 1/1/00	Quarter 4 4/1/00	Quarter 1 7/1/00	Quarter 2 10/01/00	
Section 320: Comprehensive Estuary Conservation & Management								
Skagit County	FP00084				\$1,500,000			\$1,500,000
Swinomish Indian Tribal Community	FP99137	\$239,652			\$239,652			\$239,652
Program Administration								\$0
Binding Commitment Totals		\$3,018,928	\$2,094,395	\$6,162,884	\$12,251,685			\$23,288,240
SFY 90 - 99 Cum. Totals = \$306,834,373		\$309,853,301	\$311,947,696	\$318,110,580	\$330,362,265	\$330,362,265	\$330,362,265	\$330,362,265
Required Binding Commitment *1		\$0	\$3,002,757	\$12,548,915	\$12,548,924	\$0	\$0	
Cum. Req. Amts. (Inc. SFY 90 - 99 = \$258,894,837) *2		\$258,894,837	\$261,897,594	\$274,446,509	\$286,995,433	\$286,995,433	\$286,995,433	
Cumulative Binding Commitments As A % Of Cum. Required Amounts *3								
		119.68%	119.11%	115.91%	115.11%	115.11%	115.11%	

Notes:

*1. EPA requires that binding commitments for 120% of the Federal Grant Payments be made within 1 year of receiving federal grant payments.

Ecology met each quarters requirement in the prior fiscal year. These amounts are included in the cumulative totals.

*2. Between SFY 90 - 99, the cumulative required binding commitment amount is \$258,894,837.

*3 This percentage reflects how the requirement for binding commitments was met. Anything above 100% means that the requirement was met.

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/01/99 - 6/30/00)

EXHIBIT 5: DISBURSEMENTS AND ACCRUALS

	SFY 2000	QTR 1 07-99	QTR 2 10-99	QTR 3 01-00	QTR 4 04-00
*TOTAL DISBURSEMENTS (FED & STATE MATCH)	\$40,872,609	\$16,768,780	\$9,737,109	\$6,018,817	\$8,347,903
2000 CUMULATIVE TOTALS					
1990 - 1995 LOC AVAILABLE (BEG)	158,232,119				
1990 - 1995 CASH DRAW FROM LOC	(105,200,378)				
1990 - 1995 LOC AVAILABLE (END)	53,031,741				
1996 LOC AVAILABLE (BEG)	21,419,838				
1996 CASH DRAW FROM LOC	(11,369,358)				
1996 LOC AVAILABLE (END)	10,050,480				
1997 LOC AVAILABLE (BEG)	22,509,234				
1997 CASH DRAW FROM LOC	(24,623,867)				
1997 LOC AVAILABLE (END)	(2,114,633)				
1998 LOC AVAILABLE (BEG)	23,415,183				
1998 CASH DRAW FROM LOC	(29,304,598)				
1998 LOC AVAILABLE (END)	(5,889,415)				
1999 LOC AVAILABLE (BEG)	23,417,163				
1999 CASH DRAW FROM LOC	(35,363,878)				
1999 LOC AVAILABLE (END)	(11,946,715)				
2000 LOC AVAILABLE (BEG)	0				
2000 CASH DRAW FROM LOC	(24,441,098)	(10,521,141)	(6,704,899)	(3,173,605)	(4,041,453)
2000 LOC AVAILABLE (END)	(24,441,098)				
CUMMULATIVE LOC AVAILABLE (END)	18,690,360				
2000 STATE MATCH	4,881,073	2,097,537	1,341,295	633,758	808,483
** 2000 100% STATE FUNDS DISBURSEMENTS	11,638,518	2,776,959	3,032,230	1,880,238	3,949,090
*** LOC DRAW AS % OF DISBURSEMENTS	84%	75%	100%	77%	92%

*These disbursements include estimated program administration draws and actual loan disbursement draws. Total Disbursements include administration costs, federal capitalization grant and state match loans as well as 100% state fund loans. Program administration draws are made on estimated 30 days in advance.

** Disbursements from repaid principal and interest plus interest earnings from state treasurer.

*** Disbursements are total disbursements minus state funds disbursements.

Cumulative LOC available (end) to carry forward to next period.

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 6: ASSISTANCE AMOUNTS BY NEEDS CATEGORIES

SRF LOAN RECIPIENT	IUP Project #	Secondary Treatment	CSO Elimination	Interceptors /Collectors	Nonpoint & Estuary
Cowiche Sewer District	FP00007	\$1,068,645			
Tieton, Town of	FP99101	\$2,559,276			
Leavenworth, City of	FP00033	\$2,301,000			
Mason County North Bay	SRF9417	\$6,559,688			
Kitsap County	FP99003	\$160,000			
Long Beach, City of	FP00107	\$500,000			
Ritzville, City of	FP00034	\$525,750			
Okanogan, City of	FP00035	\$499,000			
North Bend, City of	FP00090	\$2,486,884			
Spokane, City of	FP00059	\$1,353,345			
Olympus Terrace Sewer District	FP00073	\$500,000			
Goldendale, City of	FP00012	\$500,000			
Twisp, Town of	FP00017	\$375,000			
Thurston County	FP00096				\$100,000
Spokane County Conservation District Assistance	FP00083				\$500,000
Spokane County Conservation District	FP00082				\$1,500,000
Ilwaco, City of	FP99123				\$60,000
Skagit County	FP00084				\$1,500,000
Swinomish Indian Tribal Community	FP99137				\$239,652
	Total:	\$19,388,588	\$0	\$0	\$3,899,652
			Grand Total:	\$23,288,240	

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/01/99 - 6/30/00)

EXHIBIT 7: PAYMENT SCHEDULE

LOC PAYMENTS -- ACTUAL 07/01/99 - 6/30/00						LOC PAYMENTS --PROJECTED STATE FISCAL YEAR 2001			
TOTAL	QTR 1 07-99	QTR 2 10-99	QTR 3 01-00	QTR 4 04-00		QTR 1 07-00	QTR 2 10-00	QTR 3 01-01	QTR 4 04-01
BEGINNING									
BALANCE	\$104,067,239	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
93 GRANT (CS530001-93)	\$33,425,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
94 GRANT (CS530001-94)	\$20,739,807	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
95 GRANT (CS530001-95)	\$21,419,838	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
96 GRANT (CS530001-96)	\$22,509,234	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
97 GRANT (CS530001-97)	\$23,415,183	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
98 GRANT (CS530001-98)	\$23,417,163	\$10,457,437	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL	\$248,993,537	\$10,457,437	\$0	\$0	\$0	\$0	\$0	\$0	\$0

CUMULATIVE PAYMENTS

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/01/99 - 6/30/00)

EXHIBIT 8: PROJECT LOAN REPAYMENT INTEREST ACTIVITY

						STATE FISCAL YEAR 2001			
		QTR 1 07-99	QTR 2 10-99	QTR 3 01-00	QTR 4 04-00	QTR 1 07-00	QTR 2 10-00	QTR 3 01-01	QTR 4 04-01
TOTAL									
*Loan Disbursements	\$39,886,785.44	\$16,596,084.86	\$9,455,101.84	\$5,758,265.13	\$8,077,333.61	\$0.00	\$0.00	\$0.00	\$0.00
Interest Accrued	\$1,412,316.41	\$592,481.55	\$290,360.26	\$471,141.18	\$58,333.42	\$0.00	\$0.00	\$0.00	\$0.00
Principal Outstanding	\$41,299,101.85	\$17,188,566.41	\$9,745,462.10	\$6,229,406.31	\$8,135,667.03	\$0.00	\$0.00	\$0.00	\$0.00
Principal Repayments	\$13,963,437.60	\$1,432,194.31	\$6,925,452.99	\$3,072,396.39	\$2,533,393.91	\$3,564,794.51	\$1,230,873.99	\$3,658,962.67	\$1,178,758.85
Interest Repayments	\$9,599,199.97	\$3,825,835.37	\$896,495.05	\$3,464,906.45	\$1,411,963.10	\$2,595,564.01	\$223,146.06	\$2,526,038.08	\$781,518.51

* Loan disbursements included federal capitalization grant and state match loans as well as 100% state fund loans.

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/01/99 - 6/30/00)

EXHIBIT 9: COMPARISON OF ACTUAL AND PROJECTED DISBURSEMENTS AND ACCRUALS

DISBURSEMENTS - FOR PERIOD 7/01/99 - 6/30/00

	QTR 1 07-99	QTR 2 10-99	QTR 3 01-00	QTR 4 04-00	TOTAL
PROJECTED SRF PROGRAM TOTALS:					
ADMINISTRATION	\$234,000.00	\$234,000.00	\$234,000.00	\$234,000.00	\$936,000.00
CAPITAL	\$10,805,316.20	\$9,751,379.42	\$12,417,263	\$8,383,984.00	\$41,357,942.23
TOTAL	\$11,039,316.20	\$9,985,379.42	\$12,651,262.62	\$8,617,984.00	\$42,293,942.23
ACTUAL SRF PROGRAM TOTALS:					
ADMINISTRATION	\$172,694.89	\$282,006.81	\$260,552.26	\$270,569.15	\$985,823.11
CAPITAL	\$16,596,084.86	\$9,455,101.84	\$5,758,265.13	\$8,077,333.61	\$39,886,785.44
TOTAL	\$16,768,779.75	\$9,737,108.65	\$6,018,817.39	\$8,347,902.76	\$40,872,608.55

Actual disbursements are a summation of administrative costs and federal capitalization grant and state match loans as well as 100% state fund loans. These disbursements are reconcile to report TM140 and general ledgers 6505 and 6560 on report SWM413A dated 06-30-00. Projected disbursements are based on reports provided by budget includes both federal and state.

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 10: BALANCE SHEET WITH COMPARATIVE TOTALS FOR 1999

	Rounded 2000	Rounded 1999	Actual 2000	Actual 1999
<u>Assets</u>				
Current assets:				
Cash and cash equivalents	79,620,000	64,183,000	79,619,814.59	64,183,310.52
Receivables:				
Due from federal government	83,000		82,951.00	130,376.00
Interest on SRF loans	2,202,000	1,868,000	2,202,074.88	1,868,260.92
Interest on investments	<u>348,000</u>	<u>229,000</u>	<u>347,805.39</u>	<u>229,391.13</u>
Total receivables	2,633,000	2,097,000	2,632,831.27	2,228,028.05
Current maturities of SRF loans	<u>9,633,000</u>	<u>7,259,000</u>	<u>9,633,390.02</u>	<u>7,259,382.23</u>
Total current assets	<u>91,886,000</u>	<u>73,539,000</u>	<u>91,886,035.88</u>	<u>73,670,720.80</u>
Loans receivable, net of current maturities	<u>233,793,000</u>	<u>216,336,000</u>	<u>233,792,518.46</u>	<u>216,335,566.62</u>
Total assets	<u><u>325,679,000</u></u>	<u><u>289,875,000</u></u>	<u><u>325,678,554.34</u></u>	<u><u>290,006,287.42</u></u>
<u>Liabilities and Fund Equities</u>				
Current liabilities:				
Accounts payable and accrued expenses	53,000	53,000	53,302.37	53,028.58
Due to federal government	1,000	0	747.00	0.00
Due to other funds	18,000	17,000	18,406.54	17,209.36
Construction costs payable	<u>1,006,000</u>	<u>5,627,000</u>	<u>1,005,618.99</u>	<u>5,626,964.24</u>
Total current liabilities	<u>1,078,000</u>	<u>5,697,000</u>	<u>1,078,074.90</u>	<u>5,697,202.18</u>
Fund equities:				
Contributed Capital:				
Environmental Protection Agency	230,385,000	205,992,000	230,385,381.00	205,992,455.00
State of Washington	46,052,000	41,171,000	46,052,323.06	41,171,250.50
Fund Balance	<u>48,163,000</u>	<u>37,145,000</u>	<u>48,162,775.38</u>	<u>37,145,379.74</u>
Total equity	<u>324,600,000</u>	<u>284,308,000</u>	<u>324,600,479.44</u>	<u>284,309,085.24</u>
Total liabilities and fund equities	<u><u>325,678,000</u></u>	<u><u>290,005,000</u></u>	<u><u>325,678,554.34</u></u>	<u><u>290,006,287.42</u></u>

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 11: STATEMENT OF REVENUES AND EXPENSES WITH COMPARATIVE TOTALS FOR 1999

	Rounded 2000	Rounded 1999	Actual 2000	Actual 1999
Revenues:				
Interest income on SRF loans	\$8,441,000.00	\$6,566,000.00	\$8,440,850.99	\$6,566,486.06
Investment income	<u>\$3,543,000.00</u>	<u>\$2,731,000.00</u>	<u>\$3,542,958.25</u>	<u>\$2,730,979.45</u>
Total revenues	\$11,984,000.00	\$9,297,000.00	\$11,983,809.24	\$9,297,465.51
Expenses:				
Salaries and benefits	\$728,000.00	\$785,000.00	\$728,236.59	\$784,845.24
Supplies	\$8,000.00	\$14,000.00	\$7,673.80	\$14,474.95
Travel	\$9,000.00	\$8,000.00	\$8,790.32	\$8,444.09
Indirect costs	\$215,000.00	\$229,000.00	\$215,420.77	\$229,174.81
Other	<u>\$6,000.00</u>	<u>\$4,000.00</u>	<u>\$6,292.12</u>	<u>\$3,999.20</u>
Total expenses	<u>\$966,000.00</u>	<u>\$1,040,000.00</u>	<u>\$966,413.60</u>	<u>\$1,040,938.29</u>
Revenues over expenses	\$11,018,000.00	\$8,257,000.00	\$11,017,395.64	\$8,256,527.22
Fund Balance, beginning of year	<u>\$37,145,000.00</u>	<u>\$28,889,000.00</u>	<u>\$37,145,379.74</u>	<u>\$28,888,852.52</u>
Fund Balance, end of year	<u><u>\$48,163,000.00</u></u>	<u><u>\$37,146,000.00</u></u>	<u><u>\$48,162,775.38</u></u>	<u><u>\$37,145,379.74</u></u>

The accompanying notes are an integral part of the financial statements

WASHINGTON STATE DEPARTMENT OF ECOLOGY

SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 12: STATEMENT OF CASH FLOWS WITH COMPARATIVE TOTALS FOR 1999

	Rounded 2000	Rounded 1999	Actual 2000	Actual 1999
Cash flows from operating activities:				
Revenues over expenses	\$11,017,000	\$8,257,000	11,017,395.64	8,256,527.22
Adjustments to reconcile operating income to net cash provided by operating activities:				
(Increase) Decrease in accounts receivable	(\$405,000)	\$88,000	(404,803.22)	87,705.38
Increase (Decrease) in accounts payable and accrued expenses	(\$4,619,000)	\$5,068,000	(4,619,127.28)	5,067,563.59
Net cash provided by operating activities	<u>\$5,993,000</u>	<u>\$13,413,000</u>	<u>5,993,465.14</u>	<u>13,411,796.19</u>
Cash flows from capital and related financing activities:				
Funds received from Environmental Protection Agency	\$24,393,000	\$35,414,000	24,392,926.00	35,413,855.00
Funds received from State of Washington	\$4,881,000	\$7,077,000	4,881,072.56	7,077,037.63
Net cash provided by capital and related financing activities	<u>\$29,274,000</u>	<u>\$42,491,000</u>	<u>29,273,998.56</u>	<u>42,490,892.63</u>
Cash flows from investing activities:				
Loan disbursements	(\$36,699,000)	(\$49,948,000)	(36,698,876.58)	(49,947,866.50)
Capitalized interest				
Repayments received on loans	\$16,868,000	\$15,925,000	16,867,916.95	15,925,435.02
Net cash used in investing activities	<u>(\$19,831,000)</u>	<u>(\$34,023,000)</u>	<u>(19,830,959.63)</u>	<u>(34,022,431.48)</u>
Increase in cash and cash equivalents	\$15,436,000	\$21,881,000	15,436,504.07	21,880,257.34
Cash and cash equivalents, beginning of year	<u>\$64,183,000</u>	<u>\$42,303,000</u>	<u>64,183,310.52</u>	<u>42,303,053.18</u>
Cash and cash equivalents, end of year	<u>\$79,619,000</u>	<u>\$64,184,000</u>	<u>79,619,814.59</u>	<u>64,183,310.52</u>

The accompanying notes are an integral part of the financial statements

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/01/99 - 6/30/00)

EXHIBIT 13: AGING OF ACCOUNTS

	D A Y S			
	0-30	31-60	61-120	over 120

Loan Repayments
Outstanding (6/30/00)

NOTE: In SFY '00 there were no loan repayments past due.

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14A: REVENUE BOND RATING OF RECIPIENTS

SFY	SRF LOAN RECIPIENT	IUP	ASSISTANCE	RATING OF REVENUE BONDS						Date Rated	Information for Comparison Only
		PROJECT #	AMOUNT	AAA	AA	A	BAA	BA	B	Not Rated	
90	Jefferson County	N/A	\$155,406							\$155,406	
91	Moses Lake, City of	N/A	\$1,100,000				\$1,100,000			1988	
91	METRO	N/A	\$7,450,582			\$7,450,582				1991	
91	Port Angeles, City of	N/A	\$2,549,264			\$2,549,264				1977	G.O. Rating = A (1985)
91	METRO	SRF9003F	\$9,734,450			\$9,734,450				1991	
92	Cle Elum, City of	SRF9116F	\$1,426,000							\$1,426,000	
92	Mason County	SRF9119N	\$262,535							\$262,535	
92	Clallam County DCD	SRF9121N	\$300,000							\$300,000	
92	Thurston County Public Works	SRF9101N	\$209,247							\$209,247	
92	Centralia, City of	SRF9123F	\$901,934							\$901,934	
92	LOTT	SRF9117F	\$18,185,709				\$18,185,709			1990	G.O. Rating = A (1989)
92	Yakima, City of	SRF9106F	\$2,550,559			\$2,550,559				1983	
92	Langley, City of	SRF9103F	\$363,774							\$363,774	
92	Asotin County	SRF9004F	\$322,800							\$322,800	G.O. Rating = A (1989)
92	Okanogan County	SRF9005F	\$197,642							\$197,642	
92	METRO	SRF9102F	\$13,845,754			#####				1991	
93	WA State Conservation Commission	SRF9308N	\$191,051							\$191,051	
93	Pacific County	SRF9314N	\$108,113							\$108,113	
93	Island Co. Health Dept.	SRF9302N	\$176,946							\$176,946	
93	METRO	SRF9306F	\$17,769,214			#####				1991	
93	LOTT	SRF9311F	\$15,436,980				\$15,436,980			1990	
94	Kitsap County Sewer District #7	SRF94011	\$1,772,496							\$1,772,496	
94	Bremerton-Kitsap County Health	SRF94004	\$300,000							\$300,000	
94	Port Townsend, City of	SRF94012	\$161,006							\$161,006	
94	Southwest WA Health District	SRF94021	\$10,000							\$10,000	
94	Skagit Co. Permit Center	SRF94022	\$500,000							\$500,000	
94	Pasco, City of	SRF94020	\$3,802,779				\$3,802,779			1991	
94	Gig Harbor, City of	SRF94005	\$890,851							\$890,851	
94	Clarkston, City of	SRF94009	\$529,570							\$529,570	
94	Ilwaco, City of	SRF94018	\$4,928,686							\$4,928,686	
94	Palouse, City of	SRF94002	\$363,201							\$363,201	
94	LOTT	SRF94027	\$2,957,147	\$2,957,147						1990	
94	Mason County	SRF94017	\$2,620,000							\$2,620,000	
94	Mason County	SRF94016	\$160,000							\$160,000	
94	Lewis County	SRF94001	\$322,808							\$322,808	

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14A: REVENUE BOND RATING OF RECIPIENTS

SFY	SRF LOAN RECIPIENT	IUP PROJECT #	ASSISTANCE AMOUNT	AAA	AA	A	BAA	BA	B	Not Rated	Date Rated	Information for Comparison Only
94	Grays Harbor County	SRF94026	\$566,704							\$566,704		
94	Snohomish, City of	SRF94015	\$6,329,270							\$6,329,270		
95	Snohomish, City of	SRF9502	\$4,433,697							\$4,433,697		
95	Clallam County	SRF9505	\$126,229							\$126,229		
	Department of Community											
95	Thurston County Public Health & Social Services	SRF9513	\$200,000							\$200,000		
95	Jefferson County PUD	SRF9504	\$40,000							\$40,000		
95	Spokane County Conservation District	SRF9508	\$100,000							\$100,000		
95	King Conservation	SRF9503	\$300,000							\$300,000		
95	College Place, City of	SRF9512	\$150,000							\$150,000		
95	Spangle, Town of	SRF9514	\$315,000							\$315,000		
95	Clark County	SRF9516	\$1,221,508		\$1,221,508							G. O. Rating - AA (1994)
95	Deer Park, City of	SRF9507	\$3,221,919							\$3,221,919		
95	Kennewick, City of	SRF9515	\$1,669,281							\$1,669,281		G. O. Rating - AA (1994)
96	Diamond Lake Water & Sewer District	SRF9657	\$36,616							\$36,616		
96	Kent ,City of	SRF9640	\$1,572,646	\$1,572,646							1993	
96	Des Moines, City of	SRF9603	\$192,500							\$192,500		
96	Chelan County	SRF9644	\$30,000							\$30,000		
96	Royal City, City of	SRF9611	\$44,000							\$44,000		
96	Lewis County	SRF9620	\$160,000							\$160,000		
96	Douglas County	SRF9654	\$5,348,362	\$5,348,362							1995	
96	Camas, City of	FP97037	\$1,128,900							\$1,128,900		
96	Douglas County Sewer District No 1	FP97095	\$1,890,992							\$1,890,992		
96	Pasco, City of	SRF9647	\$8,344,442				\$8,344,442				1991	
96	Mason County	SRF9656	\$100,400							\$100,400		
96	Goldendale, City of	SRF9652	\$56,399							\$56,399		
96	Wilbur, Town of	SRF9632	\$569,410				\$569,410					
96	Walla Walla, City of	SRF9506	\$355,564							\$355,564		
96	Kalama, City of	SRF9625	\$190,000							\$190,000		
96	Chewelah, City of	SRF9613	\$789,500							\$789,500		
96	Yelm, City of	SRF9606	\$940,000							\$940,000		
96	Snohomish, City of	SRF9618	\$119,582							\$119,582		
96	Kennewick, City of	SRF9643	\$7,724,094			\$7,724,094					1992	

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14A: REVENUE BOND RATING OF RECIPIENTS

SFY	SRF LOAN RECIPIENT	IUP	ASSISTANCE		RATING OF REVENUE BONDS						Date Rated	Information for Comparison Only
		PROJECT #	AMOUNT	AAA	AA	A	BAA	BA	B	Not Rated		
96	Port Townsend, City of	SRF9636	\$218,000							\$218,000		
96	Pasco, City of	SRF9511	\$11,552,779				\$11,552,779				1991	
97	Lake Chelan South Shore Sewer District	FP97175	\$416,558							\$416,558		
97	Rockford, Town of	FP97070	\$81,000							\$81,000		
97	Skagit County	FP97038	\$435,000			\$435,000					1987	
97	Pateros, City of	FP97097	\$120,874							\$120,874		
		& FP97098										
97	Grays Harbor County Department of Public Works	FP97048	\$1,575,066	\$1,575,066							1991	
97	Lake Chelan Reclamation District	FP97017	\$134,200							\$134,200		
97	Buckley, City of	SRF9649	\$92,633							\$92,633		
97	Buckley, City of	FP97130	\$416,832							\$416,832		
97	LaConner, Town of	SRF9612	\$944,100				\$944,100				1994	
97	Royal City, City of	FP97059	\$201,525							\$201,525		
97	Mason County	SRF9609	\$94,933							\$94,933		
97	Lynnwood, City of	SRF9653	\$2,075,500			\$2,075,500					1989	
97	Shelton, City of	SRF9629	\$77,119							\$77,119		
97	Sultan, City of	SRF9607	\$183,881							\$183,881		
97	Tieton, Town of	SRF9616	\$161,209							\$161,209		
97	Washougal, City of	SRF9641	\$275,000							\$275,000		
97	Puyallup, City of	SRF9650	\$1,525,701			\$1,525,701					1993	
97	Centralia, City of	SRF9604	\$814,088							\$814,088		
97	Colville, City of	FP97127	\$121,150							\$121,150		
97	Colville, City of	SRF9645	\$449,877							\$449,877		
97	Thurston County Public Health & Social Services Department	FP97136	\$200,000							\$200,000		
97	Wilkeson, Town of	FP97033	\$84,750							\$84,750		
97	Seattle, City of	FP97116	\$400,000		\$400,000						1992	
97	Port Townsend, City of	FP97171	\$200,000							\$200,000		
97	Quincy, City of	FP97092	\$100,000							\$100,000		
97	Leavenworth, City of	FP97125	\$360,000							\$360,000		
97	Richland, City of	FP97109	\$247,500	\$247,500							1993	
97	North Bend, City of	FP97189	\$73,750							\$73,750		
97	Blaine, City of	FP97183	\$73,750	\$73,750							1996	

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14A: REVENUE BOND RATING OF RECIPIENTS

SFY	SRF LOAN RECIPIENT	IUP	ASSISTANCE	RATING OF REVENUE BONDS							Date Rated	Information for Comparison Only
		PROJECT #	AMOUNT	AAA	AA	A	BAA	BA	B	Not Rated		
97	Naches-Selah Irrigation District	SRF9601	\$991,895							\$991,895		
97	Yelm, City of	FP97138	\$5,000,000							\$5,000,000		
97	Sequim, City of	FP97042	\$5,324,000							\$5,324,000		
97	Quincy, City of	FP97086	\$89,800							\$89,800		
97	Sultan, City of	FP97057	\$240,000							\$240,000		
97	Endicott, Town of	FP97066	\$65,000							\$65,000		
97	Drainage Improvement District #8	FP97145	\$179,753							\$179,753		
97	Clarkston, City of	FP97112	\$695,000							\$695,000		
97	Wilkeson, Town of	FP97034	\$140,864							\$140,864		
97	Ephrata, City of	FP97139	\$536,400							\$536,400		
97	Yelm, City of	FP97137	\$135,000							\$135,000		
97	Colfax, City of	FP97005	\$77,625							\$77,625		
97	Sunland Water District	FP97169	\$76,083							\$76,083		
97	Bremerton, City of	FP97164	\$828,000	\$828,000							1994	
97	Reardan, Town of	FP97085	\$40,000							\$40,000		
97	Des Moines, City of	FP97012	\$70,500							\$70,500		G.O. Rating = A (1995)
97	Enumclaw, City of	FP97002	\$340,166	\$340,166							1995	
97	Eatonville, Town of	FP97156	\$30,000							\$30,000		
98	Prosser, City of	FP98051	\$143,257							\$143,257		
98	Fairfield, Town of	FP98069	\$138,000							\$138,000		
98	Ellensburg, City of	FP98011	\$15,824							\$15,824		
98	Clallam County Dept. of Community	FP98005	\$250,000							\$250,000		
98	Twisp, City of	FP98043	\$222,500							\$222,500		
98	Bainbridge Island, City of	FP98207	\$200,000							\$200,000		
98	Waitsburg, City of	FP98021	\$63,000							\$63,000		
98	Tonasket, City of	FP98119	\$61,420							\$61,420		
98	Vashon Sewer District	FP98046	\$343,750							\$343,750		
98	Whatcom County Water District 10	FP98193	\$4,055,580							\$4,055,580		
98	Kalama, City of	FP98106	\$1,200,000							\$1,200,000		
98	Ferndale, City of	FP98191	\$1,760,000							\$1,760,000		
98	Puyallup, City of	FP98048	\$6,742,282			\$6,742,282					1992	G. O. Rating = A (1994)
98	Skagit County	FP97110	\$350,000							\$350,000		G. O. Rating = A (1987)
98	San Juan County Health & Community Services	FP97028	\$300,000							\$300,000		
98	Spokane County Conservation District	FP98024	\$500,000							\$500,000		

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14A: REVENUE BOND RATING OF RECIPIENTS

SFY	SRF LOAN RECIPIENT	IUP	ASSISTANCE		RATING OF REVENUE BONDS						Date Rated	Information for Comparison Only
		PROJECT #	AMOUNT	AAA	AA	A	BAA	BA	B	Not Rated		
98	Bremerton-Kitsap County Health District	FP98023	\$300,000							\$300,000		
98	Davenport, City of	FP98151	\$80,000							\$80,000		
98	Mukilteo, City of	FP98041	\$73,750							\$73,750		
98	Washington State Conservation	FP98237	\$1,500,000							\$1,500,000		
98	Buckley, City of	FP98175	\$90,000							\$90,000		
98	Goldendale, City of	FP98101	\$250,000							\$250,000		
98	Vashon Sewer District	FP97073	\$515,920							\$515,920		
98	Mount Vernon, City of	FP97162	\$1,114,500	\$1,114,500							1992	
98	Ephrata, City of	FP98125	\$5,355,500							\$5,355,500		
98	Mattawa, City of	FP98061	\$150,000							\$150,000		
98	Swinomish Indian Tribal Community	FP98240	\$896,630							\$896,630		
98	Mount Vernon, City of	FP98027	\$1,406,500							\$1,406,500		
98	Tieton, Town of	FP98062	\$384,433							\$384,433		
98	Goldendale, City of	FP98102	\$30,000							\$30,000		
98	Wollochet Harbor Sewer District	FP98081	\$115,000							\$115,000		
98	Wollochet Harbor Sewer District	FP98082	\$108,500							\$108,500		
98	Chewelah, City of	FP98073	\$993,000							\$993,000		
98	Whatcom County Water District 10	FP98197	\$498,750							\$498,750		
98	North Bend, City of	FP98086	\$874,669							\$874,669		
98	Puyallup, City of	FP97148	\$5,356,747		\$5,356,747						1994	
98	Ridgefield, City of	FP98122	\$2,544,484							\$2,544,484		
99	Walla Walla, City of	FP99055	\$13,424,000	#####								
99	North Bend, City of	FP99016	\$104,000							\$104,000		
99	Lewis County Water- Sewer District No. 6	FP99147	\$197,498							\$197,498		
99	Tonasket, City of	FP99042	\$352,800							\$352,800		
99	Castle Rock, City of	FP99012	\$135,000							\$135,000		
99	Asotin, City of	FP99093	\$67,000							\$67,000		
99	Cosmopolis, City of	FP99151	\$414,882							\$414,882		
99	Camas, City of	FP99022	\$8,163,523			\$8,163,523						
99	Pacific, City of	FP99159	\$200,000							\$200,000		
99	Goldendale, City of	FP99009	\$150,000							\$150,000		

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14A: REVENUE BOND RATING OF RECIPIENTS

SFY	SRF LOAN RECIPIENT	IUP	ASSISTANCE	RATING OF REVENUE BONDS							Date	Information for
		PROJECT #	AMOUNT	AAA	AA	A	BAA	BA	B	Not Rated	Rated	Comparison Only
99	Whatcom County Health and Human Services Department	FP99047	\$300,000	\$300,000								
99	Rosalia, Town of	FP99049	\$71,000							\$71,000		
99	Pe Ell, Town of	FP99102	\$244,139							\$244,139		
99	Mount Vernon, City of	FP99133	\$120,000	\$120,000								
99	Bonney Lake, City of	FP99146	\$99,000							\$99,000		
99	Carnation, City of	FP99020	\$36,000							\$36,000		
99	Liberty Lake Sewer District	FP99043	\$300,000							\$300,000		
99	Kittitas, City of	FP99126	\$255,604							\$255,604		
99	Cle Elum, City of	FP98235	\$381,000							\$381,000		
99	Concrete, Town of	FP98160	\$60,000							\$60,000		
99	Lake Chelan Reclamation District	FP98033	\$1,000,000							\$1,000,000		
99	Mill Creek, City of	FP98150	\$100,000							\$100,000		
99	PUD No. 1 of Chelan County	FP98228	\$3,181,496							\$3,181,496		
99	Raymond, City of	FP98218	\$340,000							\$340,000		
99	Rockford, Town of	FP99032	\$333,000							\$333,000		
99	Lacey, City of	FP99142	\$536,464	\$536,464								
99	Waterville, Town of	FP99044	\$67,980							\$67,980		
99	Burlington, City of	FP99114	\$5,500,000	\$5,500,000								
99	Pateros, City of	FP99129	\$98,000							\$98,000		
99	Eatonville, Town of	FP99062	\$259,558							\$259,558		
99	Roslyn, City of	FP99058	\$65,000							\$65,000		
99	College Place, City of	FP99103	\$5,059,030							\$5,059,030		
99	Cashmere, City of	FP99086	\$550,150							\$550,150		
99	Pomeroy, City of	FP99014	\$225,000							\$225,000		
99	Stanwood, City of	FP98155	\$250,000							\$250,000		
00	Cowiche Sewer District	FP00007	\$1,068,645							\$1,068,645		
00	Tieton, Town of	FP99101	\$2,559,276							\$2,559,276		
00	Leavenworth, City of	FP00033	\$2,301,000							\$2,301,000		
00	Mason County	SRF9417	\$6,559,688							\$6,559,688		
00	Kitsap County	FP99003	\$160,000	\$160,000							1998	
00	Thurston County	FP00096	\$100,000							\$100,000		
00	Spokane County Conservation District	FP00083	\$500,000							\$500,000		
00	Spokane County Conservation District	FP00082	\$1,500,000							\$1,500,000		

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14A: REVENUE BOND RATING OF RECIPIENTS

SFY	SRF LOAN RECIPIENT	IUP	ASSISTANCE	RATING OF REVENUE BONDS						Date	Information for Comparison Only
		PROJECT #	AMOUNT	AAA	AA	A	BAA	BA	B	Not Rated	
00	Swinomish Indian Tribal Community	FP99137	\$239,652							\$239,652	
00	Long Beach, City of	FP00107	\$500,000							\$500,000	
00	Ritzville, City of	FP00034	\$525,750							\$525,750	
00	Okanogan, City of	FP00035	\$499,000							\$499,000	
00	North Bend, City of	FP00090	\$2,486,884							\$2,486,884	
00	Spokane, City of	FP00059	\$1,353,345							\$1,353,345	
00	Olympus Terrace Sewer District	FP00073	\$500,000							\$500,000	
00	Skagit County	FP00084	\$1,500,000							\$1,500,000	
00	Goldendale, City of	FP00012	\$500,000							\$500,000	
	Twisp, Town of	FP00017	\$375,000							\$375,000	
00	Ilwaco, City of	FP99123	\$60,000							\$60,000	
TOTAL SFY 90 - SFY 00			#####	#####	\$6,978,255	#####	\$59,936,199	\$0	\$0	#####	
\$ AS A % OF TOTAL LOANS			100.0%	11.2%	2.3%	26.5%	19.7%	0%	0%	40.3%	

Note: Total loan amount does not include recipients with paid off loans.

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14B: DISTRIBUTION OF LOANS BY INTEREST RATE

SFY	SRF LOAN RECIPIENT	IUP PROJECT #	FISCAL LOAN #	PROJECT TYPE	ASSISTANCE AMOUNT	LOAN TYPE	INTEREST RATE	TERM (YEARS)
92	Cle Elum, City of	SRF9116F	L9200017	WPCF	\$1,426,000	Loan	0%	20
92	Okanogan County	SRF9005F	L9100005	WPCF	\$197,642	Loan	0%	20
92	Langley, City of	SRF9103F	L9200013	WPCF	\$363,774	Loan & Refinance	0%	20
92	Clallam Co. DCD	SRF9121N	L9200016	NPT	\$300,000	Loan	0%	5
93	WA State Conservation Comm.	SRF9308N	L9300012	NPT	\$191,051	Loan	0%	5
93	Island Co. Health Dept.	SRF9302N	L9300008	NPT	\$176,946	Loan	0%	5
94	Palouse, City of	SRF94002	L9400007	WPCF	\$363,201	Loan	0%	20
94	Mason County	SRF94017	L9400010	WPCF	\$2,620,000	Loan	0%	20
94	Bremerton-Kitsap Co Health	SRF94004	L9400018	NPT	\$300,000	Loan	0%	5
94	Port Townsend, City of	SRF94012	L9400004	NPT	\$161,006	Loan	0%	5
95	Snohomish, City of	SRF9502	L9400002	WPCF	\$4,433,697	Loan	0%	20
95	Clark County	SRF9516	L9500015	WPCF	\$1,221,508	Loan	0%	5
95	College Place, City of	SRF9512	L9500011	WPCF	\$150,000	Loan	0%	5
95	Thurston County Public Health & Social Services	SRF9513	L9500018	NPT	\$200,000	Loan	0%	20
95	Clallam County Department of Community Development	SRF9505	L9200016	NPT	\$126,229	Loan	0%	5
95	Jefferson County PUD #1	SRF9504	L9500014	NPT	\$40,000	Loan	0%	5
95	Spokane County Conservation District	SRF9508	L9500031	NPT	\$100,000	Loan	0%	5
95	King Conservation District	SRF9503	L9500013	NPT	\$300,000	Loan	0%	5
96	Walla Walla, City of	SRF9506	L9500010	WPCF	\$355,564	Loan	0%	5
96	Snohomish, City of	SRF9618	L9600012	WPCF	\$119,582	Loan	0%	5
96	Diamond Lake Water & Sewer District	SRF9657	L9600008	NPT	\$36,616	Loan	0%	5
96	Port Townsend, City of	SRF9636	L9600025	WPCF	\$218,000	Loan	0%	5
96	Goldendale, City of	SRF9652	L9600004	WPCF	\$56,399	Loan	0%	5
96	Kalama, City of	SRF9625	L9600015	WPCF	\$190,000	Loan	0%	5
96	Chelan County	SRF9644	L9600019	NPT	\$30,000	Loan	0%	5
96	Des Moines, City of	SRF9603	L9600009	Estuary	\$192,500	Loan	0%	5
96	Royal City, City of	SRF9611	L9600026	NPT	\$44,000	Loan	0%	5
97	Quincy, City of	FP97086	L9700034	WPCF	\$89,800	Loan	0%	5
97	Washougal, City of	SRF9641	L9700014	WPCF	\$275,000	Loan	0%	5
97	Seattle, City of	FP97116	L9700051	Estuary	\$400,000	Loan	0%	5
97	Quincy, City of	FP97092	L9700041	NPT	\$100,000	Loan	0%	5
97	Tieton, Town of	SRF9616	L9600027	WPCF	\$161,209	Loan	0%	5
97	Sultan, City of	SRF9607	L9700008	WPCF	\$183,881	Loan	0%	5
97	Shelton, City of	SRF9629	L9700007	WPCF	\$77,119	Loan	0%	5
97	Lynnwood, City of	SRF9653	L9600030	WPCF	\$2,075,500	Loan	0%	5

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14B: DISTRIBUTION OF LOANS BY INTEREST RATE

SFY	SRF LOAN RECIPIENT	IUP PROJECT #	FISCAL LOAN #	PROJECT TYPE	ASSISTANCE AMOUNT	LOAN TYPE	INTEREST RATE	TERM (YEARS)
97	North Bend, City of	FP97189	L9700049	NPT	\$73,750	Loan	0%	5
97	Blaine, City of	FP97183	L9700046	NPT	\$73,750	Loan	0%	5
97	Mason County	SRF9609	L9700013	WPCF	\$94,933	Loan	0%	20
97	Des Moines, City of	FP97012	L9700052	WPCF	\$70,500	Loan	0%	5
97	Sequim, City of	FP97042	L9700023	WPCF	\$5,324,000	Loan	0%	20
97	Port Townsend, City of	FP97171	L9700032	Estuary	\$200,000	Loan	0%	5
97	Skagit County	FP97038	L9700054	WPCF	\$435,000	Loan	0%	20
97	Reardan, Town of	FP97085	L9700038	WPCF	\$40,000	Loan	0%	5
97	Sunland Water District	FP97169	L9700030	WPCF	\$76,083	Loan	0%	5
97	Eatonville, Town of	FP97156	L9700035	WPCF	\$30,000	Loan	0%	5
97	Leavenworth, City of	FP97125	L9700045	WPCF	\$360,000	Loan	0%	20
97	Grays Harbor County Department of Public Works	FP97048	L9700055	WPCF	\$1,575,066	Loan	0%	20
97	Lake Chelan Reclamation District	FP97017	L9700029	WPCF	\$134,200	Loan	0%	5
97	Royal City, City of	FP97059	L9700042	WPCF	\$201,525	Loan	0%	5
97	Town of Endicott	FP97066	L9700022	WPCF	\$65,000	Loan	0%	5
97	Ephrata, City of	FP97139	L9700015	WPCF	\$536,400	Loan	0%	5
97	Bremerton, City of	FP97164	L9700047	WPCF	\$828,000	Loan	0%	5
97	Yelm, City of	FP97138	L9700037	WPCF	\$5,000,000	Loan	0%	5
98	Washington State Conservation Commission	FP98237	L9800038	NPT	\$1,500,000	Loan	0%	5
98	Clallam County Dept. of Community Development	FP98005	L9800016	Estuary	\$250,000	Loan	0%	3
98	Mukilteo, City of	FP98041	L9800035	Estuary	\$73,750	Loan	0%	5
98	Bremerton-Kitsap County Health District	FP98023	L9800017	Estuary	\$300,000	Loan	0%	5
98	Spokane County Conservation District	FP98024	L9800006	NPT	\$500,000	Loan	0%	5
98	San Juan County Health & Community Services	FP97028	L9700024	NPT	\$300,000	Loan	0%	5
98	Tonasket, City of	FP98119	L9800013	WPCF	\$61,420	Loan	0%	5
98	Waitsburg, City of	FP98021	L9800029	WPCF	\$63,000	Loan	0%	5
98	Bainbridge Island, City of	FP98207	L9800037	WPCF	\$200,000	Loan	0%	5
98	Twisp, Town of	FP98043	L9800028	WPCF	\$222,500	Loan	0%	5
98	Vashon Sewer District	FP98046	L9800021	WPCF	\$343,750	Loan	0%	20
98	Prosser, City of	FP98051	L9800041	WPCF	\$143,257	Loan	0%	5
98	Davenport, City of	FP98151	L9800022	WPCF	\$80,000	Loan	0%	5
98	Vashon Sewer District	FP97073	L9800002	WPCF	\$515,920	Loan	0%	20
98	Tieton, Town of	FP98062	L9800039	WPCF	\$384,433	Loan	0%	5
98	Mattawa, Town of	FP98061	L9800025	WPCF	\$150,000	Loan	0%	20

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14B: DISTRIBUTION OF LOANS BY INTEREST RATE

SFY	SRF LOAN RECIPIENT	IUP PROJECT #	FISCAL LOAN #	PROJECT TYPE	ASSISTANCE AMOUNT	LOAN TYPE	INTEREST RATE	TERM (YEARS)
98	Goldendale, City of	FP98102	L9800019	WPCF	\$30,000	Loan	0%	5
98	Ellensburg, City of	FP98011	L9800033	NPT	\$15,824	Loan	0%	5
98	Ephrata, City of	FP98125	L9800011	WPCF	\$5,355,500	Loan	0%	20
98	Wollochet Harbor Sewer District	FP98082	L9800008	WPCF	\$108,500	Loan	0%	20
98	Swinomish Indian Tribal Community	FP98240	L9800027	WPCF	\$896,630	Refinance	0%	20
98	Chewelah, City of	FP98073	L9800018	WPCF	\$993,000	Loan	0%	20
98	Whatcom County Water District 10	FP98197	L9800045	WPCF	\$498,750	Loan	0%	5
99	Bonney Lake, City of	FP99146	L9900035	NPT	\$99,000	Loan	0%	5
99	Eatonville, Town of	FP99062	L9900029	WPCF	\$259,558	Loan	0%	9
99	College Place, City of	FP99103	L9900018	WPCF	\$5,059,030	Loan	0%	20
99	Concrete, Town of	FP98160	L9900005	WPCF	\$60,000	Loan	0%	5
99	Carnation, City of	FP99020	L9900033	NPT	\$36,000	Loan	0%	5
99	Rockford, Town of	FP99032	L9900026	WPCF	\$333,000	Loan	0%	20
99	Cle Elum, City of	FP98235	L9900002	WPCF	\$381,000	Loan	0%	5
99	PUD No. 1 of Chelan County	FP98228	L9800034	WPCF	\$3,181,496	Loan	0%	20
99	Waterville, Town of	FP99044	L9900037	WPCF	\$67,980	Loan	0%	5
99	North Bend, City of	FP99016	L9900021	WPCF	\$104,000	Loan	0%	5
99	Asotin, City of	FP99093	L9900011	WPCF	\$67,000	Loan	0%	5
99	Lacey, City of	FP99142	L9900036	Estuary	\$536,464	Loan	0%	5
99	Goldendale, City of	FP99009	L9900024	NPT	\$150,000	Loan	0%	5
99	Stanwood, City of	FP98155	L9900001	WPCF	\$250,000	Loan	0%	5
99	Whatcom County Health and Human Services Department	FP99047	L9900025	Estuary	\$300,000	Loan	0%	5
99	Raymond, City of	FP98218	L9900007	WPCF	\$340,000	Loan	0%	5
99	Mount Vernon, City of	FP99133	L9900013	NPT	\$120,000	Loan	0%	5
99	Lake Chelan Reclamation District	FP98033	L9900008	WPCF	\$1,000,000	Loan	0%	20
00	Cowiche Sewer District Wastewater Treatment Plant Construction	FP00007	L0000018	WPCF	\$1,068,645	Loan	0%	20
00	Tieton, Town of	FP99101	L9900040	WPCF	\$2,559,276	Loan	0%	20
00	Leavenworth City of Leavenworth Wastewater Treatment Plant Upgrade	FP00033	L0000006	WPCF	\$2,301,000	Loan	0%	20
00	Mason County North Bay - Case Inlet Wastewater Facilities	SRF9417	L0000021	WPCF	\$6,559,688	Loan	0%	20
00	Kitsap County	FP99003	L9900039	WPCF	\$160,000	Loan	0%	5
00	Twisp, Town of	FP00017	L0000012	WPCF	\$375,000	Loan	0%	20
00	Thurston County On-Site Hardship Loans	FP00096	L0000024	NPT	\$100,000	Loan	0%	5

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14B: DISTRIBUTION OF LOANS BY INTEREST RATE

SFY	SRF LOAN RECIPIENT	IUP PROJECT #	FISCAL LOAN #	PROJECT TYPE	ASSISTANCE AMOUNT	LOAN TYPE	INTEREST RATE	TERM (YEARS)
00	Spokane County Conservation District Spokane County Minimum Tillage Assistance	FP00083	L0000017	NPT	\$500,000	Loan	0%	5
00	Spokane County Conservation District Alternative Agricultural Systems Assistance Program	FP00082	L0000003	NPT	\$1,500,000	Loan	0%	5
00	Swinomish Indian Tribal Community	FP99137	L0000001	Estuary	<u>\$239,652</u>	Loan	0%	5
				TOTAL 0% LOANS	\$73,088,453			
00	Long Beach, City of	FP00107	L0000019	WPCF	\$500,000	Loan	1.5%	20
00	Ritzville, City of	FP00034	L0000007	WPCF	\$525,750	Loan	1.5%	20
00	Okanogan, City of	FP00035	L0000015	WPCF	\$499,000	Loan	1.5%	20
00	North Bend, City of	FP00090	L0000010	WPCF	\$2,486,884	Loan	1.5%	20
00	Spokane, City of	FP00059	L0000022	WPCF	\$1,353,345	Loan	1.5%	15
00	Olympus Terrace Sewer District	FP00073	L0000009	WPCF	\$500,000	Loan	1.5%	15
00	Skagit County	FP00084	L0000016	Estuary	<u>\$1,500,000</u>	Loan	1.5%	20
				TOTAL 1.5% LOANS	\$7,364,979			
94	Kitsap Co. Sewer District #7	SRF94011	L9400011	WPCF	\$1,772,496	Loan	2.0%	20
97	Naches-Selah Irrigation District	SRF9601	L9600028	NPT	<u>\$991,895</u>	Loan	2.0%	15
				TOTAL 2.0% LOANS	\$2,764,391			
99	Liberty Lake Sewer District	FP99043	L9900023	NPT	\$300,000	Loan	3.2%	14
99	Castle Rock, City of	FP99012	L9900017	WPCF	<u>\$135,000</u>	Loan	3.2%	10
				TOTAL 3.2% LOANS	\$435,000			
94	Pasco, City of	SRF94020	L9400013	WPCF	\$3,802,779	Loan	3.5%	20
94	Southwest WA Health District	SRF94021	L9400006	NPT	\$10,000	Loan	3.5%	14
94	Gig Harbor, City of	SRF94005	L9400001	WPCF	\$890,851	Loan	3.5%	14
94	Skagit County Permit Center	SRF94022	L9400014	NPT	\$500,000	Loan	3.5%	14
94	Clarkston, City of	SRF94009	L9400012	WPCF	\$529,570	Loan	3.5%	14
96	Pasco, City of	SRF9647	L9400013	WPCF	\$8,344,442	Loan	3.5%	20
97	Enumclaw, City of	FP97002	L9700033	WPCF	\$340,166	Loan	3.5%	14
97	Drainage Improvement District #8	FP97145	L9700028	NPT	\$179,753	Loan	3.5%	10

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14B: DISTRIBUTION OF LOANS BY INTEREST RATE

SFY	SRF LOAN RECIPIENT	IUP PROJECT #	FISCAL LOAN #	PROJECT TYPE	ASSISTANCE AMOUNT	LOAN TYPE	INTEREST RATE	TERM (YEARS)
		FP97097 &						
97	Pateros, City of	FP97098	L9700043	WPCF	\$120,874	Loan	3.5%	20
97	Rockford, Town of	FP97070	L9700019	WPCF	\$81,000	Loan	3.5%	10
97	Lake Chelan South Shore Sewer District	FP97175	L9700050	WPCF	\$416,558	Loan	3.5%	10
97	Colfax, City of	FP97005	L9700027	WPCF	\$77,625	Loan	3.5%	10
97	Sultan, City of	FP97057	L9700044	WPCF	\$240,000	Loan	3.5%	10
98	Skagit County	FP97110	L9800005	NPT	\$350,000	Loan	3.5%	14
98	Goldendale, City of	FP98101	L9800023	WPCF	\$250,000	Loan	3.5%	14
99	Mill Creek, City of	FP98150	L9900003	NPT	<u>\$100,000</u>	Loan	3.5%	14
				TOTAL 3.5% LOANS	\$16,233,618			
96	Lewis County	SRF9620	L9600016	NPT	\$160,000	Loan	3.8%	14
96	Mason County	SRF9656	L9600011	Estuary	<u>\$100,400</u>	Loan	3.8%	14
				TOTAL 3.8% LOANS	\$260,400			
90	Jefferson County	N/A	L9000001	NPT	\$155,406	Loan	4.0%	10
91	Port Angeles, City of	N/A	L9100001	WPCF	\$2,549,264	Loan	4.0%	14
92	Mason County	SRF9119N	L9200007	NPT	\$262,535	Loan	4.0%	10
92	Yakima	SRF9106F	L9200018	WPCF	\$2,550,559	Loan & Refinance	4.0%	10
92	Centralia, City of	SRF9123F	L9200011	WPCF	\$901,934	Loan	4.0%	14
00	Goldendale, City of	FP00012	L0000008	WPCF	<u>\$500,000</u>	Loan	4.0%	20
				TOTAL 4.0% LOANS	\$6,919,698			
99	Pacific, City of	FP99159	L9900022	NPT	\$200,000	Loan	4.1%	20
99	Camas, City of	FP99022	L9900004	WPCF	\$8,163,523	Loan	4.1%	20
99	Cosmopolis, City of	FP99151	L9900015	WPCF	\$414,882	Loan	4.1%	20
99	Tonasket, City of	FP99042	L9900020	WPCF	\$352,800	Loan	4.1%	20
99	Lewis County Water-Sewer District No. 6	FP99147	L9900016	WPCF	\$197,498	Loan	4.1%	20
99	Walla Walla, City of	FP99055	L9900019	WPCF	\$13,424,000	Loan	4.1%	20
99	Rosalia, Town of	FP99049	L9900028	WPCF	\$71,000	Loan	4.1%	20
99	Pomeroy, City of	FP99014	L9900012	WPCF	\$225,000	Loan	4.1%	20
99	Cashmere, City of	FP99086	L9900032	WPCF	\$550,150	Loan	4.1%	20
99	Roslyn, City of	FP99058	L9900027	WPCF	\$65,000	Loan	4.1%	20

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14B: DISTRIBUTION OF LOANS BY INTEREST RATE

SFY	SRF LOAN RECIPIENT	IUP PROJECT #	FISCAL LOAN #	PROJECT TYPE	ASSISTANCE AMOUNT	LOAN TYPE	INTEREST RATE	TERM (YEARS)
99	Pateros, City of	FP99129	L9900030	WPCF	\$98,000	Loan	4.1%	20
99	Burlington, City of	FP99114	L9900031	WPCF	\$5,500,000	Loan	4.1%	20
99	Pe Ell, Town of	FP99102	L9900009	WPCF	\$244,139	Loan	4.1%	20
99	Kittitas, City of	FP99126	L9900014	WPCF	\$255,604	Loan	4.1%	20
00	Ilwaco, City of	FP99123	L9900038	NPT	<u>\$60,000</u>	Loan	4.1%	20
				TOTAL 4.1% LOANS	\$29,821,596			
96	Douglas County Sewer District No 1	FP97095	L9600020	WPCF	\$1,890,992	Loan	4.3%	20
96	Camas, City of	FP97037	L9700025	WPCF	\$1,128,900	Loan	4.3%	20
97	Colville, City of	FP97127	L9700018	WPCF	\$121,150	Loan	4.3%	20
97	Clarkston, City of	FP97112	L9700039	WPCF	\$695,000	Loan	4.3%	20
97	Wilkeson, Town of	FP97033	L9700020	WPCF	\$84,750	Loan	4.3%	20
97	Thurston County Public Health & Social Services Department	FP97136	L9700017	NPT	\$200,000	Loan	4.3%	20
97	Wilkeson, Town of	FP97034	L9700048	WPCF	\$140,864	Loan	4.3%	20
97	Buckley, City of	FP97130	L9700053	WPCF	\$416,832	Loan	4.3%	20
97	Richland, City of	FP97109	L9700040	NPT	\$247,500	Loan	4.3%	20
98	Puyallup, City of	FP97148	L9800004	WPCF	\$5,356,747	Loan	4.3%	20
98	Mount Vernon, City of	FP97162	L9800001	WPCF	\$1,114,500	Loan	4.3%	20
				TOTAL 4.3% LOANS	\$11,397,235			
98	Puyallup, City of	FP98048	L9800004	WPCF	\$6,742,282	Loan	4.4%	20
98	Ferndale, City of	FP98191	L9800031	WPCF	\$1,760,000	Loan	4.4%	20
98	Mount Vernon, City of	FP98027	L9800010	WPCF	\$1,406,500	Loan	4.4%	20
98	Wollochet Harbor Sewer District	FP98081	L9800007	WPCF	\$115,000	Loan	4.4%	20
98	Ridgefield, City of	FP98122	L9800042	WPCF	\$2,544,484	Loan	4.4%	20
98	North Bend, City of	FP98086	L9800026	WPCF	\$874,669	Loan	4.4%	20
98	Buckley, City of	FP98175	L9800012	WPCF	\$90,000	Loan	4.4%	20
98	Fairfield, Town of	FP98069	L9800009	WPCF	\$138,000	Loan	4.4%	20
98	Whatcom County Water District 10	FP98193	L9800044	WPCF	\$4,055,580	Loan	4.4%	20
98	Kalama, City of	FP98106	L9800040	WPCF	<u>\$1,200,000</u>	Loan	4.4%	20
				TOTAL 4.4% LOANS	\$18,926,515			
94	Snohomish, City of	SRF94015	L9400002	WPCF	\$6,329,270	Loan	4.5%	20
94	LOTT	SRF94027	L9200010(2)	WPCF	\$2,957,147	Loan	4.5%	20
94	Mason County	SRF94016	L9400009	WPCF	\$160,000	Loan	4.5%	20
94	Lewis County	SRF94001	L9400005	WPCF	\$322,808	Loan	4.5%	20
94	Grays Harbor County	SRF94026	L9400015	WPCF	\$566,704	Loan	4.5%	20

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14B: DISTRIBUTION OF LOANS BY INTEREST RATE

SFY	SRF LOAN RECIPIENT	IUP PROJECT #	FISCAL LOAN #	PROJECT TYPE	ASSISTANCE AMOUNT	LOAN TYPE	INTEREST RATE	TERM (YEARS)
94	Ilwaco, City of	SRF94018	L9400008	WPCF	\$4,928,686	Loan	4.5%	20
95	Spangle, Town of	SRF9514	L9500028	WPCF	\$315,000	Loan	4.5%	20
95	Kennewick, City of	SRF9515	L9500030	WPCF	\$1,669,281	Loan	4.5%	20
95	Deer Park, City of	SRF9507	L9500023	WPCF	\$3,221,919	Loan	4.5%	20
96	Pasco, City of	SRF9511	L9400013	WPCF	<u>\$11,552,779</u>	Loan	4.5%	20
TOTAL 4.5% LOANS					\$32,023,594			
96	Yelm, City of	SRF9606	L9600006	WPCF	\$940,000	Loan	4.8%	20
96	Kennewick, City of	SRF9643	L9500030(1)	WPCF	\$7,724,094	Loan	4.8%	20
96	Douglas County	SRF9654	L9600020	WPCF	\$5,348,362	Loan	4.8%	20
96	Wilbur, Town of	SRF9632	L9600013	WPCF	\$569,410	Loan	4.8%	20
96	Kent, City of	SRF9640	L9600018	Estuary	\$1,572,646	Loan	4.8%	20
96	Chewelah, City of	SRF9613	L9600024	WPCF	\$789,500	Loan	4.8%	20
97	LaConner, Town of	SRF9612	L9600032	WPCF	\$944,100	Loan	4.8%	20
97	Centralia, City of	SRF9604	L9700009	WPCF	\$814,088	Loan	4.8%	20
97	Puyallup, City of	SRF9650	L9700011	WPCF	\$1,525,701	Loan	4.8%	20
97	Colville, City of	SRF9645	L9600007(1)	WPCF	\$449,877	Loan	4.8%	20
97	Buckley, City of	SRF9649	L9700003	WPCF	\$92,633	Loan	4.8%	20
97	Yelm, City of	FP97137	L9600006	WPCF	<u>\$135,000</u>	Loan	4.8%	20
TOTAL 4.8% LOANS					\$20,905,411			
91	METRO	SRF9003F	L9100004	WPCF	\$9,734,450	Loan	5.0%	20
91	Moses Lake, City of	N/A	L9000003	WPCF	\$1,100,000	Refinance	5.0%	20
91	METRO	N/A	L9100004	WPCF	\$7,450,582	Loan	5.0%	20
92	Thurston County Public Works	SRF9101N	L9200006	NPT	\$209,247	Loan	5.0%	20
92	LOTT	SRF9117F	L9200010	WPCF	\$18,185,709	Loan & Refinance	5.0%	20
92	Asotin County	SRF9004F	L9200001	WPCF	\$322,800	Loan	5.0%	20
92	METRO	SRF9102F	L9100004(1)	WPCF	\$13,845,754	Loan & Refinance	5.0%	20
93	LOTT	SRF9311F	L9200010(1)	WPCF	\$15,436,980	Loan	5.0%	20
93	Pacific County	SRF9314N	L9300007	NPT	\$108,113	Loan & Refinance	5.0%	20
93	METRO	SRF9306F	L9100004(2)	WPCF	<u>\$17,769,214</u>	Loan	5.0%	20
TOTAL 5.0% LOANS					\$84,162,849			
TOTAL LOANS*					\$304,303,739			

Note: Total Loans does not include recipients with paid off loans.

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 14B: DISTRIBUTION OF LOANS BY INTEREST RATE

LOAN PERCENT	ASSISTANCE AMOUNT*
Total \$ 0% Loans	\$73,088,453
Total \$ 1.5% Loans	\$7,364,979
Total \$ 2.0% Loans	\$2,764,391
Total \$ 3.2% Loans	\$435,000
Total \$ 3.5% Loans	\$16,233,618
Total \$ 3.8% Loans	\$260,400
Total \$ 4.0% Loans	\$6,919,698
Total \$ 4.1% Loans	\$29,821,596
Total \$ 4.3% Loans	\$11,397,235
Total \$ 4.4% Loans	\$18,926,515
Total \$ 4.5% Loans	\$32,023,594
Total \$ 4.8% Loans	\$20,905,411
Total \$ 5.0% Loans	<u>\$84,162,849</u>
Total:	\$304,303,739

*Note: Assistance Amount does not include recipients with paid off loans.

LOANS AS A % OF TOTAL LOANS	ASSISTANCE PERCENTAGE*
0%	24.0%
1.5%	2.4%
2.0%	0.9%
3.2%	0.1%
3.5%	5.3%
3.8%	0.1%
4.0%	2.3%
4.1%	9.8%
4.3%	3.7%
4.4%	6.2%
4.5%	10.5%
4.8%	6.9%
5.0%	<u>27.7%</u>
Total:	100.0%

*Note: Assistance Percentabe does not include recipients with paid off loans.

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 15: RECIPIENTS REPAYING SRF LOANS

SFY	SRF Loan Recipient	IUP Project #	Fiscal Loan #	Project Type	Assistance Amount (1)	Binding Commitment Date	Construction Start Date	Initiate Operation Date	Repayment Begins	Loan Type	Interest Rate	Term (Years)
90	Everett, City of	SRF9006F	L9000004(1) & (2)	WPCF	\$8,671,423	6/1/90	5/1/91	7/1/94	7/1/95	Loan	0%	5
90	Jefferson County	N/A	L9000001	NPT	\$155,406	6/1/90	4/1/90	10/1/92	10/1/93	Loan	4.0%	10
91	Moses Lake, City of	N/A	L9000003	WPCF	\$1,100,000	7/10/90	6/1/89	5/1/90	5/1/91	Refinance	5.0%	20
91	METRO	N/A	L9100004	WPCF	\$7,450,582	12/1/90	5/1/91	12/1/95	12/1/96	Loan	5.0%	20
91	Port Angeles, City of	N/A	L9100001	WPCF	\$2,549,264	7/1/90	7/1/91	3/1/94	3/1/95	Loan	4.0%	14
91	METRO	SRF9003F	L9100004	WPCF	\$9,734,450	12/1/90	5/1/91	12/1/95	12/1/96	Loan	5.0%	20
92	Okanogan County	SRF9005F	L9100005	WPCF	\$197,642	7/1/91	10/1/90	12/1/92	12/1/93	Loan	0%	20
92	Asotin County	SRF9004F	L9200001	WPCF	\$322,800	7/1/91	4/1/91	3/1/93	3/1/94	Loan	5.0%	20
92	Langley, City of	SRF9103F	L9200013	WPCF	\$363,774	5/1/92	6/1/91	1/1/93	1/1/94	Loan/Refinance	0%	20
92	Yakima, City of	SRF9106F	L9200018	WPCF	\$2,550,559	5/1/92	6/1/91	1/1/93	1/1/94	Loan/Refinance	4.0%	10
92	LOTT	SRF9117F	L9200010	WPCF	\$18,185,709	4/1/92	1/1/92	7/1/94	7/1/95	Loan/Refinance	5.0%	20
92	Cle Elum, City of	SRF9116F	L9200017	WPCF	\$1,426,000	5/1/92	7/1/92	4/1/94	4/1/95	Loan	0%	20
92	Centralia, City of	SRF9123F	L9200011	WPCF	\$901,934	5/1/92	5/1/92	10/1/92	2/1/94	Loan	4.0%	14
92	METRO	SRF9102F	L9100004(1)	WPCF	\$13,845,754	5/1/92	5/1/91	12/1/95	2/1/96	Loan/Refinance	5.0%	20
92	Thurston Co. Public Works	SRF9101N	L9200006	NPT	\$209,247	1/1/92	2/1/92	6/30/96	12/31/96	Loan	5.0%	20
92	Whatcom Co. Conservation	SRF9108N	L9200005	NPT	\$200,000	1/1/92	4/1/92	12/1/94	12/1/95	Loan	0%	5
92	Clallam Co. DCD	SRF9121N	L9200016	NPT	\$300,000	5/1/92	7/1/92	12/1/94	12/1/95	Loan	0%	5
92	Mason County	SRF9119N	L9200007	NPT	\$262,535	1/1/92	3/1/92	6/1/95	6/1/96	Loan	4.0%	10
93	METRO	SRF9306F	L9100004(2)	WPCF	\$17,769,214	12/1/92	12/1/92	12/1/95	2/1/96	Loan	5.0%	20
93	LOTT	SRF9311F	L9200010(1)	WPCF	\$15,436,980	1/1/93	1/1/93	7/1/94	7/1/95	Loan	5.0%	20
93	Monroe, City of	SRF9315F	L9300010	WPCF	\$4,315,000	5/1/93	5/1/93	9/1/94	9/1/95	Loan	5.0%	20
93	Pacific Co (septic loan)	SRF9313N	L9300009	NPT	\$2,143	5/1/93	5/1/93	6/1/96	6/1/97	Loan	0%	5
93	WA State Conservation Comm.	SRF9308N	L9300012	NPT	\$191,051	5/1/93	2/1/93	8/4/97	8/4/98	Loan	0%	5
93	Pacific Co. (Ag loan)	SRF9312N	L9300011	NPT	\$20,798	5/1/93	5/1/93	5/1/98	5/1/99	Loan	0%	5
93	Island Co. Health Dept.	SRF9302N	L9300008	NPT	\$176,946	5/1/93	5/1/93	3/1/98	3/1/99	Loan	0%	5
93	Pacific Co. (Long Beach Match)	SRF9314N	L9300007	NPT	\$108,113	2/1/93	5/1/91	9/1/94	9/1/95	Loan/Refinance	5.0%	20
94	Grays Harbor County	SRF94026	L9400015	WPCF	\$566,704	5/1/94	5/1/94	9/1/95	9/1/96	Loan	4.5%	20
94	Lewis County	SRF94001	L9400005	WPCF	\$322,808	4/1/94	9/1/93	1/1/94	1/1/95	Loan	4.5%	20
94	LOTT	SRF94027	L9200010(2)	WPCF	\$2,957,147	2/1/94	1/1/93	7/1/94	7/1/95	Loan	4.5%	20
94	Palouse, City of	SRF94002	L9400007	WPCF	\$363,201	5/1/94	6/1/95	9/1/96	10/1/97	Loan	0%	20
94	Ilwaco, City of	SRF94018	L9400008	WPCF	\$4,652,404	5/1/94	7/1/95	7/31/99	7/31/00	Loan	4.5%	20
94	Clarkston, City of	SRF94009	L9400012	WPCF	\$529,570	5/1/94	5/1/95	11/1/95	11/1/96	Loan	3.5%	14
94	Kitsap Co. Sewer District #7	SRF94011	L9400011	WPCF	\$1,772,496	6/1/94	8/1/94	12/12/96	12/12/97	Loan	2.0%	20
94	Gig Harbor, City of	SRF94005	L9400001	WPCF	\$890,851	5/1/94	7/1/94	9/1/95	9/1/96	Loan	3.5%	14
94	Snohomish, City of	SRF94015	L9400002	WPCF	\$6,329,270	5/1/94	6/1/94	12/1/95	12/1/96	Loan	4.5%	20
94	Pasco, City of	SRF94020	L9400013	WPCF	\$3,802,779	5/1/94	7/1/94	2/15/00	1/31/00	Loan	3.5%	20
94	Skagit Co. Permit Center	SRF94022	L9400014	NPT	\$500,000	5/1/94	6/1/94	7/1/96	7/1/97	Loan	3.5%	14

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 15: RECIPIENTS REPAYING SRF LOANS

SFY	SRF Loan Recipient	IUP Project #	Fiscal Loan #	Project Type	Assistance Amount (1)	Binding Commitment Date	Construction Start Date	Initiate Operation Date	Repayment Begins	Loan Type	Interest Rate	Term (Years)
94	Southwest WA Health District	SRF94021	L9400006	NPT	\$10,000	5/1/94	5/1/94	12/1/97	12/1/98	Loan	3.5%	14
94	Port Townsend, City of	SRF94012	L9400004	NPT	\$161,006	3/1/94	3/1/94	12/1/95	12/1/96	Loan	0%	5
94	Bremerton-Kitsap Co Health	SRF94004	L9400018	NPT	\$300,000	6/1/94	7/1/94	7/1/97	7/1/98	Loan	0%	5
95	College Place, City of	SRF9512	L9500011	WPCF	\$150,000	2/28/95	2/28/95	8/31/96	8/31/97	Loan	0%	5
95	Clark County	SRF9516	L9500015	WPCF	\$1,221,508	6/8/95	3/1/95	7/1/96	7/1/97	Loan	0%	5
95	Snohomish, City of	SRF9502	L9400002	WPCF	\$4,433,697	12/12/94	6/1/95	12/1/95	12/1/96	Loan	0%	20
95	Spangle, City of	SRF9514	L9500028	WPCF	\$315,000	6/30/95	9/30/95	12/22/97	12/22/98	Loan	4.5%	20
95	Deer Park, City of	SRF9507	L9500023	WPCF	\$3,221,919	5/10/95	4/1/96	10/1/96	10/1/97	Loan	4.5%	20
95	Kennewick, City of	SRF9515	L9500030	WPCF	\$1,669,281	6/26/95	5/1/96	5/31/97	5/31/98	Loan	4.5%	20
95	Clallam County Department of Community Development	SRF9505	L9200016	NPT	\$126,229	3/1/95	7/1/95	4/30/98	4/30/99	Loan	0%	5
95	King Conservation District	SRF9503	L9500013	NPT	\$300,000	4/14/95	8/1/94	12/31/96	12/31/97	Loan	0%	5
95	Spokane County Conservation District	SRF9508	L9500031	NPT	\$100,000	6/28/95	6/28/95	10/1/96	10/1/97	Loan	0%	5
95	Jefferson County PUD #1	SRF9504	L9500014	NPT	\$40,000	3/16/95	3/16/95	12/31/96	12/31/97	Loan	0%	5
96	Walla Walla, City of	SRF9506	L9500010	WPCF	\$355,564	8/29/95	7/1/94	5/31/98	5/31/99	Loan	0%	5
96	Pasco, City of	SRF9511	L9400013	WPCF	\$11,552,779	8/29/95	7/1/94	2/15/00	1/31/00	Loan	4.5%	20
96	Wilbur, Town of	SRF9632	L9600013	WPCF	\$569,410	3/8/96	11/1/95	12/31/00	12/31/99	Loan	4.8%	20
96	Pasco, City of	SRF9647	L9400013	WPCF	\$8,344,442	2/22/96	7/11/94	2/15/00	1/31/00	Loan	3.5%	20
96	Kalama, City of	SRF9625	L9600015	WPCF	\$190,000	4/26/96	11/29/95	12/31/96	12/31/97	Loan	0%	5
96	Yelm, City of	SRF9606	L9600006	WPCF	\$940,000	12/31/95	9/25/95	12/31/96	12/31/97	Loan	4.8%	20
96	Snohomish, City of	SRF9618	L9600012	WPCF	\$119,582	12/20/95	3/1/96	10/31/96	10/31/97	Loan	0%	5
96	Kennewick, City of	SRF9643	L9500030(1)	WPCF	\$7,724,094	12/19/95	11/4/96	8/29/98	8/29/99	Loan	4.8%	20
96	Goldendale, City of	SRF9652	L9600004	WPCF	\$56,399	11/6/95	11/6/95	6/30/98	6/30/99	Loan	0%	5
96	Douglas County Sewer District No 1	FP97095	L9600020	WPCF	\$1,890,992	6/4/96	6/4/96	8/25/99	1/25/00	Loan	4.3%	20
96	Odessa, Town of	FP97024	L9700016	WPCF	\$340,000	6/14/96	6/14/96	2/28/97	2/28/98	Loan	4.3%	20
96	Camas, City of	FP97037	L9700025	WPCF	\$1,128,900	6/10/96	6/10/96	4/17/97	4/17/98	Loan	4.3%	20
96	Douglas County	SRF9654	L9600020	WPCF	\$5,348,362	6/4/96	6/1/96	8/25/99	1/25/00	Loan	4.8%	20
96	Royal City, City of	SRF9611	L9600026	NPT	\$44,000	3/4/96	3/4/96	12/31/96	12/31/97	Loan	0%	5
96	Diamond Lake Water & Sewer District	SRF9657	L9600008	NPT	\$36,616	1/24/96	1/24/96	12/31/96	12/31/97	Loan	0%	5
96	Mason County	SRF9656	L9600011	Estuary	\$70,396	2/26/96	2/26/96	12/31/99	12/31/99	Loan	3.8%	14
96	Des Moines, City of	SRF9603	L9600009	Estuary	\$192,500	3/13/96	3/13/96	11/1/98	11/1/99	Loan	0%	5
96	Kent, City of	SRF9640	L9600018	Estuary	\$1,572,646	7/1/95	7/1/95	8/1/96	8/1/97	Loan	4.8%	20
97	Centralia, City of	SRF9604	L9700009	WPCF	\$814,088	8/30/96	4/2/96	8/31/98	9/10/99	Loan	4.8%	20
97	Puyallup, City of	SRF9650	L9700011	WPCF	\$1,525,701	8/23/96	8/23/96	12/31/97	12/31/98	Loan	4.8%	20
97	Washougal, City of	SRF9641	L9700014	WPCF	\$275,000	8/30/96	8/30/96	6/30/97	6/30/98	Loan	0%	5
97	Tieton, Town of	SRF9616	L9600027	WPCF	\$161,209	8/1/96	8/1/96	3/30/97	3/39/98	Loan	0%	5

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 15: RECIPIENTS REPAYING SRF LOANS

SFY	SRF Loan Recipient	IUP Project #	Fiscal Loan #	Project Type	Assistance Amount (1)	Binding Commitment Date	Construction Start Date	Initiate Operation Date	Repayment Begins	Loan Type	Interest Rate	Term (Years)
97	Colville, City of	SRF9645	L9600007(1)	WPCF	\$449,877	9/24/96	9/20/95	1/15/96	6/30/97	Loan	4.8%	20
97	Sultan, City of	SRF9607	L9700008	WPCF	\$183,881	8/30/96	6/1/96	9/30/97	9/30/97	Loan	0%	5
97	Shelton, City of	SRF9629	L9700007	WPCF	\$77,119	8/23/96	8/23/96	6/30/97	6/30/98	Loan	0%	5
97	Lynnwood, City of	SRF9653	L9600030	WPCF	\$2,075,500	7/1/96	3/11/96	10/21/98	10/21/99	Loan	0%	5
97	Mason County	SRF9609	L9700013	WPCF	\$94,933	8/29/96	8/29/96	9/2/97	9/2/98	Loan	0%	20
97	Buckley, City of	SRF9649	L9700003	WPCF	\$92,633	7/25/96	2/28/96	2/28/97	2/28/98	Loan	4.8%	20
97	Lake Chelan South Shore Sewer District	FP97175	L9700050	WPCF	\$416,558	9/9/96	9/1/96	1/25/99	1/25/00	Loan	3.5%	10
97	Rockford, Town of	FP97070	L9700019	WPCF	\$81,000	10/22/96	10/22/96	8/28/98	8/28/99	Loan	3.5%	10
97	Skagit County	FP97038	L9700054	WPCF	\$435,000	6/27/97	6/27/97	6/30/99	6/30/00	Loan	0%	20
97	Pateros, City of	FP97097	L9700043	WPCF	\$120,874	6/12/97	6/12/97	11/10/98	11/10/99	Loan	3.5%	20
97	Grays Harbor County	FP97048	L9700055	WPCF	\$1,575,066	6/30/97	6/30/97	12/31/98	11/1/99	Loan	0%	20
97	Lake Chelan Reclamation	FP97017	L9700029	WPCF	\$134,200	12/18/96	12/18/96	5/21/98	5/21/99	Loan	0%	5
97	Royal City, City of	FP97059	L9700042	WPCF	\$201,525	10/1/96	10/1/96	12/31/97	12/31/98	Loan	0%	5
97	Wilkeson, Town of	FP97033	L9700020	WPCF	\$84,750	8/1/96	10/1/96	6/30/99	6/30/00	Loan	4.3%	20
97	Buckley, City of	FP97130	L9700053	WPCF	\$416,832	9/4/96	9/4/96	9/30/98	9/30/99	Loan	0%	5
97	Colville, City of	FP97127	L9700018	WPCF	\$121,150	10/3/96	10/3/96	12/31/97	12/31/98	Loan	4.3%	20
97	Leavenworth, City of	FP97125	L9700045	WPCF	\$360,000	5/2/97	5/2/97	8/31/98	8/31/99	Loan	0%	20
97	Wilkeson, City of	FP97034	L9700048	WPCF	\$140,864	1/1/97	1/1/97	12/31/97	12/31/97	Loan	4.3%	20
97	Bremerton, City of	FP97164	L9700047	WPCF	\$465,431	5/14/97	5/14/97	1/31/99	1/31/00	Loan	0%	5
97	Ephrata, City of	FP97139	L9700015	WPCF	\$536,400	10/9/96	10/9/96	12/31/97	12/31/98	Loan	0%	5
97	Endicott, Town of	FP97066	L9700022	WPCF	\$51,955	12/12/96	12/12/96	4/6/99	4/6/00	Loan	0%	5
97	Yelm, City of	FP97137	L9600006	WPCF	\$135,000	3/21/97	3/21/97	10/31/97	10/31/98	Loan	4.8%	20
97	Colfax, City of	FP97005	L9700027	WPCF	\$68,459	12/10/96	12/10/96	10/30/98	10/30/99	Loan	3.5%	10
97	Eatonville, Town of	FP97156	L9700035	WPCF	\$30,000	10/10/96	10/10/96	12/31/98	12/31/99	Loan	0%	5
97	Enumclaw, City of	FP97002	L9700033	WPCF	\$340,166	9/11/96	9/11/96	1/1/98	1/1/99	Loan	3.5%	14
97	Sunland Water District	FP97169	L9700030	WPCF	\$76,083	1/24/97	1/24/97	3/31/98	3/31/99	Loan	0%	5
97	Clarkston, City of	FP97112	L9700039	WPCF	\$695,000	2/19/97	12/1/97	3/15/98	3/15/99	Loan	4.3%	20
97	Sultan, City of	FP97057	L9700044	WPCF	\$240,000	3/10/97	6/1/97	12/15/98	12/15/99	Loan	3.5%	10
97	Quincy, City of	FP97086	L9700034	WPCF	\$104,800	2/4/97	2/4/97	9/30/00	9/30/01	Loan	0%	5
97	Sequim, City of	FP97042	L9700023	WPCF	\$5,324,000	7/25/96	6/25/96	3/1/98	3/1/99	Loan	0%	20
97	Yelm, City of	FP97138	L9700037	WPCF	\$5,000,000	3/26/97	9/30/97	1/1/99	1/1/00	Loan	0.0%	5
97	Richland, City of	FP97109	L9700040	NPT	\$247,500	6/5/97	6/5/97	12/31/98	12/31/99	Loan	4.3%	20
97	Port Townsend, City of	FP97171	L9700032	Estuary	\$33,528	2/6/97	2/6/97	12/31/98	12/31/99	Loan	0%	5
98	Vashon Sewer District	FP97073	L9800002	WPCF	\$515,920	9/2/97	8/1/98	8/30/99	9/1/99	Loan	0%	20
98	Mount Vernon, City of	FP97162	L9800001	WPCF	\$1,114,500	8/1/97	8/1/97	7/31/98	7/31/99	Loan	4.3%	20
98	Mount Vernon, City of	FP98027	L9800010	WPCF	\$1,406,500	10/23/97	10/6/97	7/31/98	7/31/99	Loan	4.4%	20
98	Wollochet Harbor Sewer District	FP98081	L9800007	WPCF	\$115,000	11/10/97	11/1/97	12/31/98	12/31/99	Loan	4.4%	20
98	Goldendale, City of	FP98102	L9800019	WPCF	\$30,000	1/13/98	1/13/98	12/15/98	12/15/99	Loan	0%	5

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

EXHIBIT 15: RECIPIENTS REPAYING SRF LOANS

SFY	SRF Loan Recipient	IUP Project #	Fiscal Loan #	Project Type	Assistance Amount (1)	Binding Commitment Date	Construction Start Date	Initiate Operation Date	Repayment Begins	Loan Type	Interest Rate	Term (Years)
98	North Bend, City of	FP98086	L9800026	WPCF	\$874,669	2/28/98	10/10/97	10/10/98	9/10/99	Loan	4.4%	20
98	Tonasket, City of	FP98119	L9800013	WPCF	\$61,420	1/12/98	1/12/98	10/10/98	10/10/99	Loan	0%	5
98	Kalama, City of	FP98106	L9800040	WPCF	\$1,079,034	5/19/98	2/26/98	6/30/99	6/30/00	Loan	4.4%	20
99	North Bend, City of	FP99016	L9900021	WPCF	\$104,000	10/15/98	10/15/98	3/1/99	3/1/00	Loan	0%	5

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (07/1/99 - 06/30/00)

EXHIBIT 16: SRF CASH FLOWS

YEAR	SRF PROJECT						LOAN/ADMIN			
	ACCOUNT	TOTAL		CASH	AGGREGATE		DISBURSEMENTS	LOC CASH	NET SRF	SRF PRJ
	BEGINNING	STATE	INTEREST	ACTIVITY	LOAN	INCREASE IN	FROM STATE	DRAW AND	FUND	ACCOUNT
	BALANCE	MATCH	INCOME	ADJUSTMENTS	REPAYMENTS	SRF BALANCE	MATCH	DISBURSEMENTS	CHANGE	ENDING
										BALANCE
1990	\$0	\$49,619	\$2,804	\$227	\$0	\$52,650	\$49,619	\$248,034	\$52,650	\$52,650
1991	\$52,650	\$1,179,092	\$14,534		\$40,602	(\$51,688)	\$1,179,092	\$5,894,045	\$962	\$962
1992	\$962	\$5,749,300	\$74,196		\$167,569	\$312,122	\$5,749,300	\$28,739,611	\$260,434	\$260,434
1993	\$260,434	\$7,402,229	\$114,910		\$253,934	\$206,057	\$7,402,229	\$36,996,607	\$466,491	\$466,491
1994	\$466,491	\$4,134,011	\$116,228		\$563,043	\$1,870,707	\$4,134,011	\$20,665,099	\$2,337,198	\$2,803,689
1995	\$2,803,689	\$2,512,722	\$236,068		\$1,938,710	\$2,159,668	\$2,512,722	\$12,656,982	\$4,496,866	\$7,300,555
1996	\$7,300,555	\$2,274,411	\$647,621		\$10,036,585	\$7,876,335	\$2,274,411	\$11,369,358	\$12,373,201	\$19,673,756
1997	\$19,673,756	\$4,930,532	\$1,310,106		\$11,170,746	\$303,955	\$4,930,532	\$24,623,867	\$12,677,156	\$32,350,911
1998	\$32,350,911	\$5,862,296	\$1,442,810		\$8,449,582	(\$2,725,014)	\$5,862,296	\$29,304,598	\$9,952,142	\$42,303,053
1999	\$42,303,053	\$7,077,038	\$2,681,794		\$13,521,478	\$11,928,116	\$7,077,038	\$35,363,878	\$21,880,257	\$64,183,311
2000	\$64,183,311	\$4,881,073	\$3,424,571		\$23,562,638	(\$6,443,753)	\$4,881,073	\$24,441,098	\$15,436,504	\$79,619,815
2001					\$20,378,408					
2002					\$24,357,749					
2003					\$25,220,164					
2004					\$24,414,496					
2005					\$22,326,998					
2006					\$21,410,790					
2007					\$20,996,129					
2008					\$20,762,744					
2009					\$20,367,357					
2010					\$20,261,477					
2011					\$20,078,244					
2012					\$20,001,741					
2013					\$19,921,142					
2014					\$19,832,372					
2015					\$19,745,023					
2016					\$16,013,876					
2017					\$11,469,702					
2018					\$11,083,158					
2019					\$9,701,038					
2020					\$7,356,006					
2021					\$2,548,408					
2022					\$905,479					

**STATE DEPARTMENT OF ECOLOGY
WATER POLLUTION CONTROL REVOLVING FUND**

**Attachment 1
Notes to Financial Statements
June 30, 2000
(in thousands)**

1. Organization of the Fund

Washington's Water Pollution Control Revolving Fund (the Fund) was established pursuant to Title VI of the Federal Water Quality Act of 1987 (the Act). The Act established the State Revolving Fund (SRF) program to replace the construction grants program. The SRF provides loans at reduced interest rates to finance the entire cost of qualified projects for the construction of publicly owned water pollution control facilities, nonpoint source pollution control projects, and development and implementation of estuary conservation and management plans. Loans made by the Fund must be repaid within 20 years, and all repayments, including interest and principal, must be credited to the Fund.

The Fund was capitalized by a series of grants from the U.S. Environmental Protection Agency (EPA) starting in 1989. State's are required to provide an additional 20 percent of the Federal capitalization grant amount as matching funds in order to receive the grant from EPA. As of June 30, 2000, EPA awarded approximately \$248,993 in capitalization grants to the State, and the State is required to provide \$49,790 to the Fund as its matching share. The State match is transferred to the Fund from the State's Centennial Clean Water Fund at time of cash draw.

The Fund is administered by the Washington State Department of Ecology (WDOE) through the Water Quality Program (the Program). The Program's primary responsibilities for the SRF includes obtaining capitalization grants from EPA, soliciting potential interested parties, negotiating loan agreements with local communities, reviewing and approving payment requests from loan recipients, managing the loan repayments, and conducting inspection and engineering reviews to ensure compliance with all applicable laws, regulations, and program requirements.

The Fund does not have any full time employees. WDOE charges the Fund for time spent on SRF activities by its employees, and the Fund reimburses WDOE for such costs in the following month. The charges include the salaries and benefits of the employees, as well as indirect costs allocated to the Fund based on direct salary costs. Employees charging time to the Fund are covered by the benefits available to Washington State Employees. The Fund is also charged indirect costs through the cost allocation plan for general state expenses.

**STATE DEPARTMENT OF ECOLOGY
WATER POLLUTION CONTROL REVOLVING FUND**

**Attachment 1
Notes to Financial Statements
June 30, 2000
(in thousands)**

The Fund is included in the Washington's general purpose financial statements as an expendable trust fund, which uses the modified accrual basis of accounting. Due to differences in reporting methods, there may be differences between the amounts reported in these financial statements and the general purpose financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements for the Fund are presented as a nonexpendable trust fund which uses the accrual basis of accounting whereby revenues are recorded as earned and expenses are recorded when the liability is incurred. The Fund is accounted for using the flow of economic resources measurement focus. The State has elected to follow the accounting pronouncements of the Governmental Accounting Standards Board (GASB), as well as statements issued by the Financial Accounting Standards Board on or before November 30, 1989, unless the pronouncements conflict with or contradict GASB pronouncements.

Cash and Cash Equivalents

All moneys of the Fund are deposited with the State Treasurer's Office, and are considered cash. According to State law, the Treasurer is responsible for maintaining the cash balances and investing excess cash of the Fund. Consequently, management of the Fund does not have any control over the investment of the excess cash. The statement of cash flows considers all funds deposited with the Treasurer to be cash or cash equivalents, regardless of actual maturities of the underlying investments.

Loans Receivable

WDOE operates the Fund as a direct loan program which makes loans to communities through funding by the Federal capitalization grant for 83.3 percent of the loan amount, and funding by State matching for 16.7 percent of the loan amount. Loan funds are disbursed to the local agencies after they expend funds for the purposes of the loan and then request reimbursement from the Fund. Interest is calculated from the date the funds are disbursed. After the final disbursement, the loan amount and repayment schedule are

**STATE DEPARTMENT OF ECOLOGY
WATER POLLUTION CONTROL REVOLVING FUND**

**Attachment 1
Notes to Financial Statements
June 30, 2000
(in thousands)**

adjusted for actual funds disbursed and interest accrued during the project period. No provision for uncollectible accounts has been made as all loans are current, and management believes that all loans will be repaid according to the loan terms.

Contributed Capital

In accordance with generally accepted accounting principles (GAAP), funds received from EPA and Washington State for the capitalization of the Fund are recorded as contributed capital, as discussed in Note 4.

Reclassifications

Certain amounts in the 1999 unaudited financial statements have been reclassified to conform to the presentation in the 2000 financial statements.

3. Loans Receivable

The Fund makes loans to qualified agencies for projects that meet the eligibility requirements of the Clean Water Act. Loans are financed by capitalization grants, state matches and revolving funds. The interest rate is established at 75 percent of the Bond Buyers Index for 15 to 20 year loans and 60 percent of the index for 6 to 14 year loans, 40 percent of the index for zero to 5 year loans with a project duration of two-years or more, and zero percent of the index for up to 5 year loans with a project duration of less than two-years. For the year ended June 30, 2000 interest rates varied between zero and 4 percent. The Fund also makes zero interest rate loans for communities that meet specific criteria. Such loans are typically for five years, however, the repayment period can be extended to 20 years in situations that cause severe financial hardship to the community. As of June 30, 2000, the Fund had made 95 zero interest rate loans for approximately \$73 million. Loan repayments are required to start one year after project completion. Details of loans receivable as of June 30, 2000 are summarized below:

**STATE DEPARTMENT OF ECOLOGY
WATER POLLUTION CONTROL REVOLVING FUND**

**Attachment 1
Notes to Financial Statements
June 30, 2000
(in thousands)**

Loans by Category:

Loans receivable by project status at June 30, 2000 are as follows:

	<u>Loan Authorized</u>	<u>Remaining Commitment</u>	<u>Outstanding Balance</u>
Completed projects	\$ 210,354	\$ 0	\$ 169,216
Projects in progress	<u>116,798</u>	<u>45,501</u>	<u>74,209</u>
Totals	<u>\$ 327,152</u>	<u>\$ 45,501</u>	243,425
Less amount due within one year			<u>9,633</u>
Loans receivable, June 30, 2000			<u>\$ 233,792</u>

Loans mature at various intervals. The scheduled minimum principle repayments on completely disbursed loans in subsequent years are as follows:

Year ending September 30:	<u>Amount</u>
2001	\$ 9,633
2002	10,122
2003	10,247
2004	9,556
2005	8,110
Thereafter	<u>114,603</u>
	<u>\$ 162,271</u>

**STATE DEPARTMENT OF ECOLOGY
WATER POLLUTION CONTROL REVOLVING FUND**

**Attachment 1
Notes to Financial Statements
June 30, 2000
(in thousands)**

3. Loans Receivable (continued)

Loans to Major Local Agencies:

As of June 30, 2000, the Fund made loans to the following four major local agencies. The aggregate outstanding balance for each of these agencies exceeds \$5 million. The outstanding balances of these loans represent approximately 47 percent of the total loans receivable.

<u>Agency</u>	<u>Authorized Loan Amount</u>	<u>Project Period Interest</u>	<u>Loan Amount At Completion</u>	<u>Outstanding Balance</u>
Metro Seattle/King County	\$ 48,800	\$3,620	\$ 52,420	\$ 47,612
City of Olympia	33,623	0	33,623	29,740
City of Pasco	23,700	2,342	26,042	23,982
City of Puyallup	<u>12,099</u>	<u>816</u>	<u>12,915</u>	<u>12,844</u>
Total	<u>\$ 118,222</u>	<u>\$ 6,778</u>	<u>\$125,000</u>	<u>\$114,178</u>

**STATE DEPARTMENT OF ECOLOGY
WATER POLLUTION CONTROL REVOLVING FUND**

**Attachment 1
Notes to Financial Statements
June 30, 2000
(in thousands)**

4. Contributed Capital and Fund Balance

The Fund is capitalized by grants from EPA authorized by the Clean Water Act and by matching funds from the State. All funds drawn are recorded as contributed capital from the EPA and Washington State. As of June 30, 2000, EPA awarded capitalization grants of \$248,993 to the State, of which \$230,304 has been drawn for loans and administrative expenses. The State has provided matching funds of \$46,052. The following summarizes the capitalization grant awarded, amounts drawn on each grant as of the balance sheet date, and balances available for future loans:

	Grant Amount	Draws through June 30, 1999	2000 Draws	Draws June 30, 2000	Available June 30, 2000
1989-1991	\$ 70,278	\$ 70,278	\$ 0	\$ 70,278	\$ 0
1992	33,789	33,789	0	33,789	0
1993	33,425	33,425	0	33,425	0
1994	20,740	20,679	61	20,740	0
1995	21,420	20,705	715	21,420	0
1996	22,509	21,759	117	21,876	633
1997	23,415	5,227	17,408	22,635	780
1998	23,417	0	6,141	6,141	17,276
Totals	<u>\$ 248,993</u>	<u>\$ 205,862</u>	<u>\$ 24,442</u>	<u>\$ 230,304</u>	<u>\$ 18,689</u>

As of June 30, 2000, State matching contributions were:

	June 30, 1999	2000 Contribution	June 30, 2000
Washington State Matching Contributions	<u>\$ 41,171</u>	<u>\$ 4,881</u>	<u>\$ 46,052</u>

**STATE DEPARTMENT OF ECOLOGY
WATER POLLUTION CONTROL REVOLVING FUND**

**Attachment 1
Notes to Financial Statements
June 30, 2000
(in thousands)**

5. Contingencies and Subsequent Events

Contingencies

The Fund is exposed to various risks of loss related to torts, thefts of assets, errors or omissions, injuries to state employees while performing Fund business, or acts of God.

The Fund maintains insurance for all risks of loss which is included in the indirect costs allocated to the Fund. There have not been any claims against the Fund since its inception in 1989 and no contingencies came to our attention during our audit which require disclosure or accrual under Statement of Financial Accounting Standards No. 5.

The Fund is contingently liable to EPA for approximately \$98 thousand (Federal share) resulting from a compliance issue raised by the Office of the Inspector General. The matter involves charges made to the Fund for inadequately documented administrative costs. The Office of the Inspector General has questioned the costs as inadequately documented, however, the ultimate resolution of this matter will be determined by EPA program officials. In the opinion of management, the final resolution of this matter will not have a material effect on the financial position of the Fund.

Subsequent Events

No events occurred subsequent to the balance sheet date came to our attention which require adjustment to, or disclosure in, the financial statements.

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

ATTACHMENT 2: LIST OF SRF PROJECTS

SFY	SRF Loan Recipient	IUP Project #	Fiscal Loan #	Project Type	Assistance Amount	Binding Commitment Date	Construction Start Date	Initiate Operation Date	Repayment Begins	Loan Type	Interest Rate	Term (Years)	Semiannual Repayment
90	Aberdeen, City of	N/A	L9000002	WPCF	\$777,285	5/1/90	6/1/90	6/1/91	6/1/92	Loan	0%	5	\$77,729
90	Everett, City of	SRF9006F	L9000004(1) & (2)	WPCF	\$8,671,423	6/1/90	5/1/91	7/1/94	7/1/95	Loan	0%	5	\$867,142
90	Jefferson County	N/A	L9000001	NPT	<u>\$155,406</u>	6/1/90	4/1/90	10/1/92	10/1/93	Loan	4.0%	10	<u>\$9,580</u>
SFY 90 Total:					\$9,604,114								\$954,451
91	Moses Lake, City of	N/A	L9000003	WPCF	\$1,100,000	7/10/90	6/1/89	5/1/90	5/1/91	Refinance	5.0%	20	\$44,133
91	METRO	N/A	L9100004	WPCF	\$7,450,582	12/1/90	5/1/91	12/1/95	12/1/96	Loan	5.0%	20	\$298,927
91	Port Angeles, City of	N/A	L9100001	WPCF	\$2,549,264	7/1/90	7/1/91	3/1/94	3/1/95	Loan	4.0%	14	\$120,668
91	METRO	SRF9003F	L9100004	WPCF	<u>\$9,734,450</u>	12/1/90	5/1/91	12/1/95	12/1/96	Loan	5.0%	20	<u>\$390,559</u>
SFY 91 Total:					\$20,834,296								\$854,287
92	Okanogan County	SRF9005F	L9100005	WPCF	\$197,642	7/1/91	10/1/90	12/1/92	12/1/93	Loan	0%	20	\$4,941
92	Asotin County	SRF9004F	L9200001	WPCF	\$322,800	7/1/91	4/1/91	3/1/93	3/1/94	Loan	5.0%	20	\$12,951
92	Langley, City of	SRF9103F	L9200013	WPCF	\$363,774	5/1/92	6/1/91	1/1/93	1/1/94	Loan/Refinance	0%	20	\$9,094
92	Yakima, City of	SRF9106F	L9200018	WPCF	\$2,550,559	5/1/92	6/1/91	1/1/93	1/1/94	Loan/Refinance	4.0%	10	\$157,230
92	LOTT	SRF9117F	L9200010	WPCF	\$18,185,709	4/1/92	1/1/92	7/1/94	7/1/95	Loan/Refinance	5.0%	20	\$729,634
92	Cle Elum, City of	SRF9116F	L9200017	WPCF	\$1,426,000	5/1/92	7/1/92	4/1/94	4/1/95	Loan	0%	20	\$35,650
92	Centralia, City of	SRF9123F	L9200011	WPCF	\$901,934	5/1/92	5/1/92	10/1/92	2/1/94	Loan	4.0%	14	\$42,693
92	METRO	SRF9102F	L9100004(1)	WPCF	\$13,845,754	5/1/92	5/1/91	12/1/95	2/1/96	Loan/Refinance	5.0%	20	\$555,510
92	San Juan County	SRF9002N	L9100006	NPT	\$205,565	7/1/91	7/1/91	9/1/93	9/1/94	Loan	0%	5	<u>\$20,557</u>
92	Thurston Co. Public Works	SRF9101N	L9200006	NPT	\$209,247	1/1/92	2/1/92	6/30/96	12/31/96	Loan	5.0%	20	\$8,395
92	Whatcom Co. Conservation	SRF9108N	L9200005	NPT	\$200,000	1/1/92	4/1/92	12/1/94	12/1/95	Loan	0%	5	\$20,000
92	Snohomish Co. Public Works	SRF9114N	L9200009	NPT	\$399,789	5/1/92	3/1/92	5/1/94	5/1/94	Loan	0%	5	\$39,979
92	Clallam Co. DCD	SRF9121N	L9200016	NPT	\$300,000	5/1/92	7/1/92	12/1/94	12/1/95	Loan	0%	5	\$30,000
92	Mason County	SRF9119N	L9200007	NPT	\$262,535	1/1/92	3/1/92	6/1/95	6/1/96	Loan	4.0%	10	\$16,184
92	Thurston Co. Public Works	SRF9122N	L9200008	NPT	<u>\$124,202</u>	3/1/92	6/1/91	6/1/95	6/1/96	Loan/Refinance	0%	1	<u>\$62,101</u>
SFY 92 Total:					\$39,495,510								\$1,744,919
93	METRO	SRF9306F	L9100004(2)	WPCF	\$17,769,214	12/1/92	12/1/92	12/1/95	2/1/96	Loan	5.0%	20	\$712,924
93	LOTT	SRF9311F	L9200010(1)	WPCF	\$15,436,980	1/1/93	1/1/93	7/1/94	7/1/95	Loan	5.0%	20	\$619,352
93	Monroe, City of	SRF9315F	L9300010	WPCF	\$4,315,000	5/1/93	5/1/93	9/1/94	9/1/95	Loan	5.0%	20	\$173,123
93	Pacific Co (septic loan)	SRF9313N	L9300009	NPT	\$2,143	5/1/93	5/1/93	6/1/96	6/1/97	Loan	0%	5	\$214
93	WA State Conservation Comm.	SRF9308N	L9300012	NPT	\$191,051	5/1/93	2/1/93	8/4/97	8/4/98	Loan	0%	5	\$19,105
93	Pacific Co. (Ag loan)	SRF9312N	L9300011	NPT	\$20,798	5/1/93	5/1/93	5/1/98	5/1/99	Loan	0%	5	\$2,080
93	Island Co. Health Dept.	SRF9302N	L9300008	NPT	\$176,946	5/1/93	5/1/93	3/1/98	3/1/99	Loan	0%	5	\$17,695

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

ATTACHMENT 2: LIST OF SRF PROJECTS

SFY	SRF Loan Recipient	IUP Project #	Fiscal Loan #	Project Type	Assistance Amount	Binding Commitment Date	Construction Start Date	Initiate Operation Date	Repayment Begins	Loan Type	Interest Rate	Term (Years)	Semiannual Repayment
93	Pacific Co. (Long Beach Match)	SRF9314N	L9300007	NPT	<u>\$108,113</u>	2/1/93	5/1/91	9/1/94	9/1/95	Loan/Refinance	5.0%	20	<u>\$4,338</u>
SFY 93 Total:					\$38,020,245								\$1,548,830
94	Grays Harbor County	SRF94026	L9400015	WPCF	\$566,704	5/1/94	5/1/94	9/1/95	9/1/96	Loan	4.5%	20	\$21,783
94	Lewis County	SRF94001	L9400005	WPCF	\$322,808	4/1/94	9/1/93	1/1/94	1/1/95	Loan	4.5%	20	\$12,408
94	Mason County	SRF94016	L9400009	WPCF	\$160,000	5/1/94	7/1/94	3/1/01	3/1/02	Loan	4.5%	20	\$6,150
94	Mason County	SRF94017	L9400010	WPCF	\$2,620,000	5/1/94	7/1/96	12/31/01	12/31/02	Loan	0%	20	\$65,500
94	LOTT	SRF94027	L9200010(2)	WPCF	\$2,957,147	2/1/94	1/1/93	7/1/94	7/1/95	Loan	4.5%	20	\$113,667
94	Palouse, City of	SRF94002	L9400007	WPCF	\$363,201	5/1/94	6/1/95	9/1/96	10/1/97	Loan	0%	20	\$9,080
94	Ilwaco, City of	SRF94018	L9400008	WPCF	\$4,652,404	5/1/94	7/1/95	7/31/99	7/31/00	Loan	4.5%	20	\$178,829
94	Clarkston, City of	SRF94009	L9400012	WPCF	\$529,570	5/1/94	5/1/95	11/1/95	11/1/96	Loan	3.5%	14	\$24,247
94	Kitsap Co. Sewer District #7	SRF94011	L9400011	WPCF	\$1,772,496	6/1/94	8/1/94	12/12/96	12/12/97	Loan	2.0%	20	\$54,200
94	Gig Harbor, City of	SRF94005	L9400001	WPCF	\$890,851	5/1/94	7/1/94	9/1/95	9/1/96	Loan	3.5%	14	\$40,788
94	Snohomish, City of	SRF94015	L9400002	WPCF	\$6,329,270	5/1/94	6/1/94	12/1/95	12/1/96	Loan	4.5%	20	\$243,285
94	Pasco, City of	SRF94020	L9400013	WPCF	\$3,802,779	5/1/94	7/1/94	2/15/00	1/31/00	Loan	3.5%	20	\$133,784
94	Skagit Co. Permit Center	SRF94022	L9400014	NPT	\$500,000	5/1/94	6/1/94	7/1/96	7/1/97	Loan	3.5%	14	\$22,893
94	Southwest WA Health District	SRF94021	L9400006	NPT	\$10,000	5/1/94	5/1/94	12/1/97	12/1/98	Loan	3.5%	14	\$458
94	Port Townsend, City of	SRF94012	L9400004	NPT	\$161,006	3/1/94	3/1/94	12/1/95	12/1/96	Loan	0%	5	\$16,101
94	Bremerton-Kitsap Co Health	SRF94004	L9400018	NPT	<u>\$300,000</u>	6/1/94	7/1/94	7/1/97	7/1/98	Loan	0%	5	\$30,000
SFY 94 Total:					\$25,938,236								\$973,172
95	College Place, City of	SRF9512	L9500011	WPCF	\$150,000	2/28/95	2/28/95	8/31/96	8/31/97	Loan	0%	5	\$15,000
95	Clark County	SRF9516	L9500015	WPCF	\$1,221,508	6/8/95	3/1/95	7/1/96	7/1/97	Loan	0%	5	\$122,151
95	Snohomish, City of	SRF9502	L9400002	WPCF	\$4,433,697	12/12/94	6/1/95	12/1/95	12/1/96	Loan	0%	20	\$110,842
95	Spangle, City of	SRF9514	L9500028	WPCF	\$315,000	6/30/95	9/30/95	12/22/97	12/22/98	Loan	4.5%	20	\$12,108
95	Deer Park, City of	SRF9507	L9500023	WPCF	\$3,221,919	5/10/95	4/1/96	10/1/96	10/1/97	Loan	4.5%	20	\$123,844
95	Kennewick, City of	SRF9515	L9500030	WPCF	\$1,669,281	6/26/95	5/1/96	5/31/97	5/31/98	Loan	4.5%	20	<u>\$64,164</u>
95	Clallam County Department of Community Development	SRF9505	L9200016	NPT	\$126,229	3/1/95	7/1/95	4/30/98	4/30/99	Loan	0%	5	\$12,623
95	King Conservation District	SRF9503	L9500013	NPT	\$300,000	4/14/95	8/1/94	12/31/96	12/31/97	Loan	0%	5	\$30,000
95	Spokane County Conservation District	SRF9508	L9500031	NPT	\$100,000	6/28/95	6/28/95	10/1/96	10/1/97	Loan	0%	5	\$10,000
95	Jefferson County PUD #1	SRF9504	L9500014	NPT	\$40,000	3/16/95	3/16/95	12/31/96	12/31/97	Loan	0%	5	\$4,000
95	Thurston County Public Health & Social Services	SRF9513	L9500018	NPT	<u>\$96,877</u>	5/10/95	5/10/95	12/31/99	12/31/00	Loan	0%	20	\$2,422
SFY 95 Total:					\$11,674,511								\$507,154
96	Walla Walla, City of	SRF9506	L9500010	WPCF	\$355,564	8/29/95	7/1/94	5/31/98	5/31/99	Loan	0%	5	\$35,556
96	Pasco, City of	SRF9511	L9400013	WPCF	\$11,552,779	8/29/95	7/1/94	2/15/00	1/31/00	Loan	4.5%	20	\$444,067

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

ATTACHMENT 2: LIST OF SRF PROJECTS

SFY	SRF Loan Recipient	IUP Project #	Fiscal Loan #	Project Type	Assistance Amount	Binding Commitment Date	Construction Start Date	Initiate Operation Date	Repayment Begins	Loan Type	Interest Rate	Term (Years)	Semiannual Repayment
96	Wilbur, Town of	SRF9632	L9600013	WPCF	\$569,410	3/8/96	11/1/95	12/31/00	12/31/99	Loan	4.8%	20	\$22,460
96	Pasco, City of	SRF9647	L9400013	WPCF	\$8,344,442	2/22/96	7/11/94	2/15/00	1/31/00	Loan	3.5%	20	\$293,562
96	Kalama, City of	SRF9625	L9600015	WPCF	\$190,000	4/26/96	11/29/95	12/31/96	12/31/97	Loan	0%	5	\$19,000
96	Chewelah, City of	SRF9613	L9600024	WPCF	\$789,500	5/1/96	5/1/96	12/31/00	12/18/01	Loan	4.8%	20	\$31,141
96	Yelm, City of	SRF9606	L9600006	WPCF	\$940,000	12/31/95	9/25/95	12/31/96	12/31/97	Loan	4.8%	20	\$37,077
96	Snohomish, City of	SRF9618	L9600012	WPCF	\$119,582	12/20/95	3/1/96	10/31/96	10/31/97	Loan	0%	5	\$11,958
96	Kennewick, City of	SRF9643	L9500030(1)	WPCF	\$7,724,094	12/19/95	11/4/96	8/29/98	8/29/99	Loan	4.8%	20	\$304,667
96	Port Townsend, City of	SRF9636	L9600025	WPCF	\$182,620	4/26/96	4/26/96	8/31/99	8/31/00	Loan	0%	5	\$18,262
96	Goldendale, City of	SRF9652	L9600004	WPCF	\$56,399	11/6/95	11/6/95	6/30/98	6/30/99	Loan	0%	5	\$5,640
96	Douglas County Sewer District No 1	FP97095	L9600020	WPCF	\$1,890,992	6/4/96	6/4/96	8/25/99	1/25/00	Loan	4.3%	20	<u>\$71,432</u>
96	Odessa, Town of	FP97024	L9700016	WPCF	\$340,000	6/14/96	6/14/96	2/28/97	2/28/98	Loan	4.3%	20	\$12,843
96	Camas, City of	FP97037	L9700025	WPCF	\$1,128,900	6/10/96	6/10/96	4/17/97	4/17/98	Loan	4.3%	20	\$42,644
96	Douglas County	SRF9654	L9600020	WPCF	\$5,348,362	6/4/96	6/1/96	8/25/99	1/25/00	Loan	4.8%	20	\$210,959
96	Lewis County	SRF9620	L9600016	NPT	\$26,759	3/11/96	3/11/96	12/31/99	12/31/00	Loan	3.8%	14	\$1,250
96	Royal City, City of	SRF9611	L9600026	NPT	\$44,000	3/4/96	3/4/96	12/31/96	12/31/97	Loan	0%	5	\$4,400
96	Diamond Lake Water & Sewer	SRF9657	L9600008	NPT	\$36,616	1/24/96	1/24/96	12/31/96	12/31/97	Loan	0%	5	\$3,662
96	Chelan County	SRF9644	L9600019	NPT	\$30,000	4/30/96	4/30/96	12/31/01	12/31/02	Loan	0%	5	\$3,000
96	Mason County	SRF9656	L9600011	Estuary	\$70,396	2/26/96	2/26/96	12/31/99	12/31/99	Loan	3.8%	14	\$3,288
96	Des Moines, City of	SRF9603	L9600009	Estuary	\$192,500	3/13/96	3/13/96	11/1/98	11/1/99	Loan	0%	5	\$19,250
96	Kent, City of	SRF9640	L9600018	Estuary	<u>\$1,572,646</u>	7/1/95	7/1/95	8/1/96	8/1/97	Loan	4.8%	20	\$62,031
SFY 96 Total:					\$41,505,561								\$1,658,149
97	Centralia, City of	SRF9604	L9700009	WPCF	\$814,088	8/30/96	4/2/96	8/31/98	9/10/99	Loan	4.8%	20	\$32,111
97	Puyallup, City of	SRF9650	L9700011	WPCF	\$1,525,701	8/23/96	8/23/96	12/31/97	12/31/98	Loan	4.8%	20	\$60,179
97	Washougal, City of	SRF9641	L9700014	WPCF	\$275,000	8/30/96	8/30/96	6/30/97	6/30/98	Loan	0%	5	\$27,500
97	LaConner, Town of	SRF9612	L9600032	WPCF	\$418,250	8/30/96	12/1/96	9/30/99	9/30/00	Loan	0%	5	\$41,825
97	Tieton, Town of	SRF9616	L9600027	WPCF	\$161,209	8/1/96	8/1/96	3/30/97	3/39/98	Loan	0%	5	\$16,121
97	Colville, City of	SRF9645	L9600007(1)	WPCF	\$449,877	9/24/96	9/20/95	1/15/96	6/30/97	Loan	4.8%	20	\$17,745
97	Sultan, City of	SRF9607	L9700008	WPCF	\$183,881	8/30/96	6/1/96	9/30/97	9/30/97	Loan	0%	5	\$18,388
97	Shelton, City of	SRF9629	L9700007	WPCF	\$77,119	8/23/96	8/23/96	6/30/97	6/30/98	Loan	0%	5	\$7,712
97	Lynnwood, City of	SRF9653	L9600030	WPCF	\$2,075,500	7/1/96	3/11/96	10/21/98	10/21/99	Loan	0%	5	\$207,550
97	Mason County	SRF9609	L9700013	WPCF	\$94,933	8/29/96	8/29/96	9/2/97	9/2/98	Loan	0%	20	\$2,373
97	Buckley, City of	SRF9649	L9700003	WPCF	\$92,633	7/25/96	2/28/96	2/28/97	2/28/98	Loan	4.8%	20	\$3,654
97	Lake Chelan South Shore Sewer District	FP97175	L9700050	WPCF	\$416,558	9/9/96	9/1/96	1/25/99	1/25/00	Loan	3.5%	10	\$25,044
97	Rockford, Town of	FP97070	L9700019	WPCF	\$81,000	10/22/96	10/22/96	8/28/98	8/28/99	Loan	3.5%	10	\$4,870
97	Skagit County	FP97038	L9700054	WPCF	\$435,000	6/27/97	6/27/97	6/30/99	6/30/00	Loan	0%	20	\$10,875
97	Pateros, City of	FP97097	L9700043	WPCF	\$120,874	6/12/97	6/12/97	11/10/98	11/10/99	Loan	3.5%	20	\$4,252
	& FP97098												

WASHINGTON STATE DEPARTMENT OF ECOLOGY
SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

ATTACHMENT 2: LIST OF SRF PROJECTS

SFY	SRF Loan Recipient	IUP Project #	Fiscal Loan #	Project Type	Assistance Amount	Binding Commitment Date	Construction Start Date	Initiate Operation Date	Repayment Begins	Loan Type	Interest Rate	Term (Years)	Semiannual Repayment
97	Grays Harbor County Department of Public Works	FP97048	L9700055	WPCF	\$1,575,066	6/30/97	6/30/97	12/31/98	11/1/99	Loan	0%	20	\$39,377
97	Lake Chelan Reclamation District	FP97017	L9700029	WPCF	\$134,200	12/18/96	12/18/96	5/21/98	5/21/99	Loan	0%	5	\$13,420
97	Royal City, City of	FP97059	L9700042	WPCF	\$201,525	10/1/96	10/1/96	12/31/97	12/31/98	Loan	0%	5	\$20,153
97	Wilkeson, Town of	FP97033	L9700020	WPCF	\$84,750	8/1/96	10/1/96	6/30/99	6/30/00	Loan	4.3%	20	\$3,201
97	Buckley, City of	FP97130	L9700053	WPCF	\$416,832	9/4/96	9/4/96	9/30/98	9/30/99	Loan	0%	5	\$41,683
97	Colville, City of	FP97127	L9700018	WPCF	\$121,150	10/3/96	10/3/96	12/31/97	12/31/98	Loan	4.3%	20	\$4,576
97	Leavenworth, City of	FP97125	L9700045	WPCF	\$360,000	5/2/97	5/2/97	8/31/98	8/31/99	Loan	0%	20	\$9,000
97	Wilkeson, City of	FP97034	L9700048	WPCF	\$140,864	1/1/97	1/1/97	12/31/97	12/31/97	Loan	4.3%	20	\$5,321
97	Bremerton, City of	FP97164	L9700047	WPCF	\$465,431	5/14/97	5/14/97	1/31/99	1/31/00	Loan	0%	5	\$46,543
97	Ephrata, City of	FP97139	L9700015	WPCF	\$536,400	10/9/96	10/9/96	12/31/97	12/31/98	Loan	0%	5	\$53,640
97	Endicott, Town of	FP97066	L9700022	WPCF	\$51,955	12/12/96	12/12/96	4/6/99	4/6/00	Loan	0%	5	\$5,196
97	Yelm, City of	FP97137	L9600006	WPCF	\$135,000	3/21/97	3/21/97	10/31/97	10/31/98	Loan	4.8%	20	\$5,325
97	Colfax, City of	FP97005	L9700027	WPCF	\$68,459	12/10/96	12/10/96	10/30/98	10/30/99	Loan	3.5%	10	\$4,116
97	Des Moines, City of	FP97012	L9700052	NPT	\$70,500	6/16/97	6/16/97	12/31/99	12/31/00	Loan	0%	5	\$7,050
97	Eatonville, Town of	FP97156	L9700035	WPCF	\$30,000	10/10/96	10/10/96	12/31/98	12/31/99	Loan	0%	5	\$3,000
97	Enumclaw, City of	FP97002	L9700033	WPCF	\$340,166	9/11/96	9/11/96	1/1/98	1/1/99	Loan	3.5%	14	\$15,575
97	Sunland Water District	FP97169	L9700030	WPCF	\$76,083	1/24/97	1/24/97	3/31/98	3/31/99	Loan	0%	5	\$7,608
97	Reardan, Town of	FP97085	L9700038	WPCF	\$38,712	2/19/97	2/19/97	5/25/00	9/30/00	Loan	4.3%	20	\$1,462
97	Clarkston, City of	FP97112	L9700039	WPCF	\$695,000	2/19/97	12/1/97	3/15/98	3/15/99	Loan	4.3%	20	\$26,254
97	Sultan, City of	FP97057	L9700044	WPCF	\$240,000	3/10/97	6/1/97	12/15/98	12/15/99	Loan	3.5%	10	\$14,429
97	Quincy, City of	FP97086	L9700034	WPCF	\$104,800	2/4/97	2/4/97	9/30/00	9/30/01	Loan	0%	5	\$10,480
97	Sequim, City of	FP97042	L9700023	WPCF	\$5,324,000	7/25/96	6/25/96	3/1/98	3/1/99	Loan	0%	20	\$133,100
97	Yelm, City of	FP97138	L9700037	WPCF	\$5,000,000	3/26/97	9/30/97	1/1/99	1/1/00	Loan	0.0%	5	\$500,000
97	Naches-Selah Irrigation District	SRF9601	L9600028	NPT	\$991,895	8/28/96	10/10/96	4/30/01	4/30/02	Loan	2.0%	15	\$38,597
97	Blaine, City of	FP97183	L9700046	NPT	\$73,750	4/21/97	4/21/97	6/30/00	9/30/00	Loan	0%	5	\$7,375
97	North Bend, City of	FP97189	L9700049	NPT	\$73,750	6/20/97	6/20/97	7/31/01	7/31/02	Loan	0%	5	\$7,375
97	Thurston County Public Health & Social Services Department	FP97136	L9700017	NPT	\$200,000	9/3/96	9/3/96	12/31/00	12/31/01	Loan	4.3%	20	\$7,555
97	Richland, City of	FP97109	L9700040	NPT	\$247,500	6/5/97	6/5/97	12/31/98	12/31/99	Loan	4.3%	20	\$9,349
97	Drainage Improvement District #8	FP97145	L9700028	NPT	\$179,753	12/10/96	12/10/96	10/15/99	10/15/00	Loan	3.5%	10	\$10,807
97	Quincy, City of	FP97092	L9700041	NPT	\$130,454	4/4/97	4/4/97	8/31/99	8/31/00	Loan	0%	5	\$13,045
97	Port Townsend, City of	FP97171	L9700032	Estuary	\$33,528	2/6/97	2/6/97	12/31/98	12/31/99	Loan	0%	5	\$3,353
97	Seattle, City of	FP97116	L9700051	Estuary	\$400,000	6/27/97	6/27/97	12/31/00	6/30/01	Loan	0%	5	\$40,000
SFY 97 Total:					\$25,763,146								\$1,588,164
98	Vashon Sewer District	FP97073	L9800002	WPCF	\$515,920	9/2/97	8/1/98	8/30/99	9/1/99	Loan	0%	20	\$12,898
98	Mount Vernon, City of	FP97162	L9800001	WPCF	\$1,114,500	8/1/97	8/1/97	7/31/98	7/31/99	Loan	4.3%	20	\$42,100

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98	Washougal, City of	FP97101	L9700026	WPCF	\$5,725,000	12/26/97	12/26/97	7/6/99	7/6/00	Loan	4.3%	20	\$216,261
98	Puyallup, City of	FP97148	L9800004	WPCF	\$5,356,747	8/27/97	10/1/97	1/12/00	1/12/01	Loan	4.3%	20	\$202,350
98	Ephrata, City of	FP98125	L9800011	WPCF	\$5,355,500	10/28/97	2/10/98	9/30/99	9/30/00	Loan	0%	20	\$133,888
98	Royal City, City of	FP98050	L9800032	WPCF	\$615,000	3/30/98	7/1/98	8/31/99	8/31/00	Loan	0%	5	\$61,500
98	Mattawa, City of	FP98061	L9800025	WPCF	\$150,000	6/5/98	7/1/98	12/31/99	12/31/00	Loan	0%	20	\$3,750
98	Swinomish Indian Tribal Community	FP98240	L9800027	WPCF	\$961,047	3/24/98	7/1/98	1/28/00	1/28/01	Refinance	0%	20	\$24,026
98	Mount Vernon, City of	FP98027	L9800010	WPCF	\$1,406,500	10/23/97	10/6/97	7/31/98	7/31/99	Loan	4.4%	20	\$53,596
98	Tieton, Town of	FP98062	L9800039	WPCF	\$384,433	6/15/98	11/18/97	12/31/00	12/31/01	Loan	0%	5	\$38,443
98	Wollochet Harbor Sewer District	FP98081	L9800007	WPCF	\$115,000	11/10/97	11/1/97	12/31/98	12/31/99	Loan	4.4%	20	\$4,382
98	Wollochet Harbor Sewer District	FP98082	L9800008	WPCF	\$108,500	11/10/97	11/1/97	5/31/00	5/31/01	Loan	0%	20	\$2,712
98	Chewelah, City of	FP98073	L9800018	WPCF	\$993,000	12/30/97	2/28/98	6/1/03	6/1/04	Loan	0%	20	\$24,825
98	Whatcom County Water District 10	FP98197	L9800045	WPCF	\$953,245	12/4/97	8/1/98	7/27/00	7/27/01	Loan	0%	5	\$95,325
98	Goldendale, City of	FP98102	L9800019	WPCF	\$30,000	1/13/98	1/13/98	12/15/98	12/15/99	Loan	0%	5	\$3,000
98	Ridgefield, City of	FP98122	L9800042	WPCF	\$2,544,484	6/26/98	4/1/99	8/1/00	8/1/01	Loan	4.4%	20	\$96,959
98	North Bend, City of	FP98086	L9800026	WPCF	\$874,669	2/28/98	10/10/97	10/10/98	9/10/99	Loan	4.4%	20	\$33,330
98	Goldendale, City of	FP98101	L9800023	WPCF	\$250,000	1/21/98	1/15/98	10/11/99	10/11/00	Loan	3.5%	14	\$11,446
98	Davenport, City of	FP98151	L9800022	WPCF	\$80,000	1/21/98	10/31/97	12/31/00	12/31/01	Loan	0%	5	\$8,000
98	Prosser, City of	FP98051	L9800041	WPCF	\$143,257	6/10/98	6/10/98	12/31/99	12/31/00	Loan	0%	5	\$14,326
98	Buckley, City of	FP98175	L9800012	WPCF	\$90,000	1/30/98	2/1/98	9/30/00	9/30/01	Loan	4.4%	20	\$3,430
98	Vashon Sewer District	FP98046	L9800021	WPCF	\$343,750	12/23/97	6/30/98	3/31/01	3/31/02	Loan	0%	20	\$8,594
98	Twisp, Town of	FP98043	L9800028	WPCF	\$222,500	3/17/98	3/17/98	1/25/00	1/25/01	Loan	0%	5	\$22,250
98	Bainbridge Island, City of	FP98207	L9800037	WPCF	\$200,000	6/2/98	6/2/98	7/31/01	7/31/02	Loan	0%	5	\$20,000
98	Waitsburg, City of	FP98021	L9800029	WPCF	\$54,999	2/28/98	2/1/98	12/31/99	12/31/00	Loan	0%	5	\$5,500
98	Tonasket, City of	FP98119	L9800013	WPCF	\$61,420	1/12/98	1/12/98	10/10/98	10/10/99	Loan	0%	5	\$6,142
98	Fairfield, Town of	FP98069	L9800009	WPCF	\$138,000	11/18/97	11/18/97	4/30/00	4/30/01	Loan	4.4%	20	\$5,259
98	Whatcom County Water District 10	FP98193	L9800044	WPCF	\$268,943	6/30/98	6/30/98	11/1/00	11/1/01	Loan	4.4%	20	\$10,248
98	Kalama, City of	FP98106	L9800040	WPCF	\$1,079,034	5/19/98	2/26/98	6/30/99	6/30/00	Loan	4.4%	20	\$41,117
98	Ferndale, City of	FP98191	L9800031	WPCF	\$1,760,000	4/6/98	4/6/98	8/1/99	8/1/00	Loan	4.4%	20	\$67,066
98	Puyallup, City of	FP98048	L9800004	WPCF	\$6,742,282	12/31/97	8/27/97	1/12/00	1/12/01	Loan	4.4%	20	\$256,920
98	Skagit County	FP97110	L9800005	NPT	\$341,953	8/29/97	9/1/97	9/1/99	9/1/00	Loan	3.5%	14	\$15,656
98	San Juan County Health & Community Services	FP97028	L9700024	NPT	\$299,819	7/8/97	7/8/97	9/30/00	11/1/00	Loan	0%	5	\$29,982
98	Washington State Conservation Commission	FP98237	L9800038	NPT	\$1,500,000	5/19/98	5/1/98	12/31/99	12/31/00	Loan	0%	5	\$150,000
98	Spokane County Conservation District	FP98024	L9800006	NPT	\$500,000	9/22/97	9/22/97	12/31/99	12/31/00	Loan	0%	5	\$50,000

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SFY	SRF Loan Recipient	IUP Project #	Fiscal Loan #	Project Type	Assistance Amount	Binding Commitment Date	Construction Start Date	Initiate Operation Date	Repayment Begins	Loan Type	Interest Rate	Term (Years)	Semiannual Repayment
98	Ellensburg, City of	FP98011	.	NPT	\$15,824	4/3/98	4/3/98	8/19/99	8/19/00	Loan	0%	5	\$1,582
98	Bremerton-Kitsap County Health District	FP98023	L9800017	Estuary	\$300,000	12/29/97	12/29/97	7/15/00	7/15/01	Loan	0%	5	\$30,000
98	Mukilteo, City of	FP98041	L9800035	Estuary	\$73,750	4/17/98	4/17/98	1/10/00	1/10/01	Loan	0%	5	\$7,375
98	Clallam County Dept. of Community Development	FP98005	L9800016	Estuary	<u>\$250,000</u>	2/28/98	2/28/98	12/31/00	12/31/01	Loan	0%	3	\$41,667
SFY 98 Total:					\$41,919,075								\$1,855,905
99	Cle Elum, City of	FP98235	L9900002	WPCF	\$381,000	9/1/98	9/1/98	6/30/00	6/30/01	Loan	0%	5	\$38,100
99	Concrete, Town of	FP98160	L9900005	WPCF	\$60,000	9/15/98	10/1/98	1/30/00	1/30/01	Loan	0%	5	\$6,000
99	Stanwood, City of	FP98155	L9900001	WPCF	\$238,373	8/13/98	6/15/98	3/31/99	3/31/00	Loan	0%	5	\$23,837
99	Raymond, City of	FP98218	L9900007	WPCF	\$340,000	9/15/98	8/30/98	6/30/01	6/30/02	Loan	0%	5	\$34,000
99	PUD No. 1 of Chelan County	FP98228	L9800034	WPCF	\$3,181,496	9/15/98	4/10/99	11/30/00	11/30/01	Loan	0%	20	\$79,537
99	Lake Chelan Reclamation District	FP98033	L9900008	WPCF	\$600,000	9/15/98	3/31/99	6/15/00	6/15/01	Loan	0%	20	\$15,000
99	Pe Ell, Town of	FP99102	L9900009	WPCF	\$244,139	8/19/98	11/1/98	12/31/00	12/31/01	Loan	4.1%	20	\$9,062
99	Kittitas, City of	FP99126	L9900014	WPCF	\$255,604	11/3/98	11/1/98	9/30/99	9/30/00	Loan	4.1%	20	\$9,487
99	Rockford, Town of	FP99032	L9900026	WPCF	\$333,000	3/17/99	4/1/99	11/15/99	11/15/00	Loan	0%	20	\$8,325
99	Burlington, City of	FP99114	L9900031	WPCF	\$5,500,000	4/2/99	5/1/99	12/1/00	12/1/01	Loan	4.1%	20	\$204,146
99	Pateros, City of	FP99129	L9900030	WPCF	\$98,000	5/10/99	5/10/99	4/15/00	4/15/01	Loan	4.1%	20	\$3,638
99	Eatonville, Town of	FP99062	L9900029	WPCF	\$259,558	3/15/99	3/15/99	9/30/01	9/30/02	Loan	0%	9	\$14,420
99	Roslyn, City of	FP99058	L9900027	WPCF	\$65,000	3/19/99	3/1/99	4/1/00	4/1/01	Loan	4.1%	20	\$2,413
99	College Place, City of	FP99103	L9900018	WPCF	\$5,059,030	12/31/98	1/15/99	7/1/00	7/1/01	Loan	0%	20	\$126,476
99	Cashmere, City of	FP99086	L9900032	WPCF	\$550,150	6/17/99	6/1/99	7/1/01	7/1/02	Loan	4.1%	20	\$20,420
99	Pomeroy, City of	FP99014	L9900012	WPCF	\$225,000	10/8/98	10/8/98	5/1/00	5/1/01	Loan	4.1%	20	\$8,351
99	Waterville, Town of	FP99044	L9900037	WPCF	\$67,980	4/14/99	4/14/99	7/31/00	7/31/01	Loan	0%	5	\$6,798
99	Rosalia, Town of	FP99049	L9900028	WPCF	\$71,000	3/8/99	4/1/99	6/30/01	6/30/02	Loan	4.1%	20	\$2,635
99	Walla Walla, City of	FP99055	L9900019	WPCF	\$13,424,000	3/8/99	10/1/98	6/30/00	6/30/01	Loan	4.1%	20	\$498,264
99	North Bend, City of	FP99016	L9900021	WPCF	\$104,000	10/15/98	10/15/98	3/1/99	3/1/00	Loan	0%	5	\$10,400
99	Lewis County Water-Sewer District No. 6	FP99147	L9900016	WPCF	\$197,498	8/3/98	8/3/98	7/1/01	7/1/02	Loan	4.1%	20	\$7,331
99	Tonasket, City of	FP99042	L9900020	WPCF	\$352,800	12/2/98	12/2/98	8/31/00	8/31/01	Loan	4.1%	20	\$13,095
99	Castle Rock, City of	FP99012	L9900017	WPCF	\$135,000	12/2/98	12/2/98	2/28/01	2/28/02	Loan	3.2%	10	\$7,994
99	Asotin, City of	FP99093	L9900011	WPCF	\$67,000	10/30/98	10/30/98	12/15/99	12/15/00	Loan	0%	5	\$6,700
99	Cosmopolis, City of	FP99151	L9900015	WPCF	\$405,322	11/9/98	7/31/99	10/15/99	10/15/00	Loan	4.1%	20	\$15,045
99	Camas, City of	FP99022	L9900004	WPCF	\$8,163,523	10/14/98	9/15/98	9/15/00	9/15/01	Loan	4.1%	20	\$303,009
99	Liberty Lake Sewer District	FP99043	L9900023	NPT	\$300,000	3/3/99	2/28/99	12/31/00	12/31/01	Loan	3.2%	14	\$13,461
99	Pacific, City of	FP99159	L9900022	NPT	\$200,000	1/12/99	1/12/99	4/15/01	4/15/02	Loan	4.1%	20	\$7,423
99	Bonney Lake, City of	FP99146	L9900035	NPT	\$99,000	5/24/99	7/1/99	3/31/01	3/31/02	Loan	0%	5	\$9,900
99	Goldendale, City of	FP99009	L9900024	NPT	\$150,000	3/26/99	3/1/99	11/30/99	11/30/00	Loan	0%	5	\$15,000

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SRF ANNUAL REPORT FOR SFY 00 (7/1/99 - 6/30/00)

ATTACHMENT 2: LIST OF SRF PROJECTS

SFY	SRF Loan Recipient	IUP Project #	Fiscal Loan #	Project Type	Assistance Amount	Binding Commitment Date	Construction Start Date	Initiate Operation Date	Repayment Begins	Loan Type	Interest Rate	Term (Years)	Semiannual Repayment
99	Carnation, City of	FP99020	L9900033	NPT	\$36,000	6/14/99	8/14/99	11/30/99	11/30/00	Loan	0%	5	\$3,600
99	Mount Vernon, City of	FP99133	L9900013	NPT	\$120,000	8/17/98	8/17/98	12/31/99	9/1/00	Loan	0%	5	\$12,000
99	Whatcom County Health and Human Services Department	FP99047	L9900025	Estuary	\$300,000	4/14/99	1/3/03	1/3/03	1/3/04	Loan	0%	5	\$30,000
99	Lacey, City of	FP99142	L9900036	Estuary	<u>\$536,464</u>	6/24/99	8/31/99	11/30/99	12/31/00	Loan	0%	5	\$53,646
			SFY 99 Total:		\$42,119,938								
2000	Kitsap County	FP99003	L9900039	WPCF	\$160,000	8/17/99	7/5/99	12/30/99	12/30/00	Loan	0%	5	\$16,000
2000	Tieton, Town of	FP99101	L9900040	WPCF	\$2,559,276	8/2/99	4/30/00	12/31/01	12/31/02	Loan	0%	20	\$63,982
2000	Ilwaco, City of	FP99123	L9900038	NPT	\$60,000	8/2/99	6/1/99	12/31/00	12/31/01	Loan	4.1%	20	\$2,227
2000	Swinomish Indian Tribal Community	FP99137	L0000001	Estuary	\$239,652	8/3/99	8/3/99	3/31/02	3/31/03	Loan	0%	5	\$23,965
2000	Goldendale, City of	FP00012	L0000008	WPCF	\$500,000	12/06/99	10/1/99	5/29/00	5/29/01	Loan	4.0%	20	\$18,395
2000	Skagit County	FP00084	L0000016	Estuary	\$1,500,000	05/22/00	6/1/99	12/31/01	12/31/02	Loan	1.5%	20	\$43,684
2000	Twisp, Town of	FP00017	L0000012	WPCF	\$375,000	2/11/00	1/1/99	6/1/01	6/1/02	Loan	0%	20	\$9,375
2000	North Bend, City of	FP00090	L0000010	WPCF	\$2,486,884	01/26/00	8/1/99	11/30/03	11/30/04	Loan	1.5%	20	\$72,425
2000	Okanogan, City of	FP00035	L0000015	WPCF	\$499,000	05/01/00	11/1/99	1/30/02	1/30/03	Loan	1.5%	20	\$14,532
2000	Leavenworth, City of	FP00033	L0000006	WPCF	\$2,301,000	03/07/00	5/1/98	9/30/00	9/30/01	Loan	0%	20	\$57,525
2000	Ritzville, City of	FP00034	L0000007	WPCF	\$525,750	12/28/99	9/1/99	12/1/00	12/1/01	Loan	1.5%	20	\$15,311
2000	Long Beach, City of	FP00107	L0000019	WPCF	\$500,000	5/5/00	10/1/99	3/1/01	3/1/02	Loan	1.5%	20	\$14,561
2000	Olympus Terrace Sewer District	FP00073	L0000009	WPCF	\$500,000	1/20/00	2/1/00	4/30/01	4/30/02	Loan	1.5%	15	\$18,736
2000	Spokane, City of	FP00059	L0000022	WPCF	\$1,353,345	06/02/00	8/18/99	12/31/04	12/31/05	Loan	1.5%	15	\$50,713
2000	Cowiche Sewer District	FP00007	L0000018	WPCF	\$1,068,645	10/1/99	10/1/99	7/1/01	7/1/02	Loan	0%	20	\$26,716
2000	Spokane County Conservation DistrictAssistance	FP00083	L0000017	NPT	\$500,000	3/31/00	7/1/99	7/1/02	7/1/03	Loan	0%	5	\$50,000
2000	Thurston County	FP00096	L0000024	NPT	\$100,000	6/28/00	6/15/00	6/15/02	6/15/03	Loan	0%	5	\$10,000
2000	Spokane County Conservation DistrictAssistance Program	FP00082	L0000003	NPT	\$1,500,000	5/22/00	8/1/99	9/1/01	9/1/02	Loan	0%	5	\$150,000
2000	Mason County	SRF9417	L0000021	WPCF	<u>\$6,559,688</u>	05/05/00	8/1/99	3/1/02	3/1/03	Loan	0%	20	\$163,992
			SFY 00 Total:		\$23,288,240								

Grand Total: \$320,162,872